

FINANCIALTIMES

Thursday April 15 1982

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CONTINENTAL SELLING PRICES: AUSTRIA Sch. 15; BELGIUM Fr 30; DENMARK Kr 6.50; FRANCE Fr 6.00; GERMANY DAI 2.0; ITALY L 1,000; NETHERLANDS FI 2.25; NORWAY Kr 6.00; PURTUGAL Esc 80; SPAIN PLO 85; SWEOEN Kr 6.00; SWITZERLAND Fr 2.0; EIRE CZP; MALTA 30c

GENERAL

Mayfair raiders net £6m art haul

Interpol has been aicrted over • STERLING, after late selling what may be the world's greatest art theft. Seven paintings, worth a total of £6.25m, were stolen from a home in Mayfair, London, Scotland Yard

The paintings—three of them by Seventeenth Century artist Eugino Lucas-were protected by a sophisticated network of security beams. The owner had forgotten to switch them on.

North Sea alert

Helicopters evacuated workers from a drilling rig in the Maurecn oil field, 180 miles off Aberdeen, after an escape of high-pressure natural gas.

Islam halts

Millions of Moslems stopped work yesterday in a show of support for - Palestinians in Israeli-occupied lands, Page 6

UDA arms cache

Five leaders of the Ulster Defence Association were being interrogated last night after arms were dug up at their Belfast beadquarters.

Jurors go home

Jurors in the Terry May trial in London were discharged after a record-making nine days. They failed to reach a verdict on two of the 14 charges. Sentencing begins today on nine. youths convicted of riot in Thornton Heath last summer and one of riot and man- (iILTS also rallied. The

Trial uproar

The trial of 40 alleged Red • MR ROBERT HOLMES a adjourned for a week after 35 prisoners were removed from the Rome heavily-guarded court for shouting abuse. They are accused of murdering former Italian premier Aldo Moro.

Crimes of protest

Political offences accounted for 77 per cent of all crimes since the military takeover of Poland in December, the military prosecutor said.

'Oil grab' row Iraq has accused Syria of con-

fiscating 15m barrels of crude oil when it shut down vital pipelines to the Mediterranean last

Levesque snub

Premier Rene Levesque of Quebec will stay away when the Queen presents the first all-Canadian constitution in Ottawa

Murder rethink

Greater Manchester police said it may investigate claims, made in a controversial BBC-TV documentary, that two men jailed for murder were innocent.

Chips are down

Playboy Enterprises putled out of its \$150m (£84.75m) casino business in Atlantic City after it was denied a licence. Page 3

Rates raw deal

Lundoners pay fibn more in taxes than they get back from the national budget each year.

Course of action Students in Chana have voted

Briefly . . .

leaders

Iwo ejerted safely when Phanlom let crasticd in Lincolnshire. into path of 125 express train items and forecast higher near Selby.

Page 28 near Selby.

BUSINESS

Sterling easier; Equities, gilts rally

No. 28,749

prompted by rumours of navalaction, closed 60 points down at \$1.7585. It was also lower at \$1.7585. It was also lower at DM 4.255 (DM 4.26), SwFr 3.455 (SwFr 3.46) and FFr 11.055 (FFr 11.0825). Its trade-weighted index was 90.2 (90.0).

 DOLLAR improved to (DM 2.412). DM 2.418 SwFr 1.9625 (SwFr 1.96) and Y247.5 (Y246.5). Its trade-weighted index was steady at 116.2. Page 35

• GOLD added \$8.25 at \$365_in London. Page 35



- WALL STREET was off 3.33 at 837.71 before the close.
- EQUITIES staged a largely technical rally. The FT 30-Share Index rose 28 to 5544. Page. 44
- down 2.64 over the last five sessions, advanced 0.20 to 66.96. Page 44
- the Australian entre preneur, has won control of Associated Communications Corporation, the entertalnments group. Back Page
- UK ECONOMY will grow hy 31-4 per cent in 1982-83 and annual inflation rate will fall to single figures, three forecasts predicted. Page 9
- EUROPEAN INVESTMENT BANK announced loans of over \$43m (£24m) to support Greek industry and agriculture. Page 2
- SOVIET GRAIN imports with be a record 44m tonnes in the year to June 30, enough to offset the effects of the third successive bad harvest, the U.S. Agriculture Department said.
- BBC television news slaff began a work-to-rule in support of their pay claim. Page 10
- WELSH industrial production are wi per cent last year, with manufacturing output up almost 5 per cent. Page 9
- BLUE CIRCLE Industries sold its aggregates business for £37.6m to Amey Roadstone, the construction materials sub-sidiary of Consolidated Gold Fields, Back Page
- BURMAH OIL saw pre-tax profits up 32 per cent to £82.3nı for 1981 after Thistle oilfield profit rose and refining losses were eliminated. The dividend is up to 8.5p (6.5p).
- Page 25; Lex. Back Page • 1BM of the U.S. reported net income for the first quarter of 1982 up from \$730m to \$768m (£434m) but held down by dollar strength, Page 28
- BLACKWOOD HODGE, carthmoving and construction equipment concern, reported taxable profits for 1981 down to £1.02m (£4.99m), after losses in shelve their studies to help halfway of £1.9m t£3.82m the country's revolutionary profit). Page 27; Lex, Back Page

 HONGKONG AND KOW-LOON WHARF and Godown boosted 1981 net profit by almost 47 per cent to HK\$331m Motorcyclist died when he rode (£32m) before extraordinary

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated) Cons. Gold Fields 393 + 5

_ RISES	Cons. Gold Fields 393 + 5
Treas. 111pc 2001-04 £85 + 1	Poseidon 96 + 6
Anthor Chemical 80 + 6	Randfontein Ests. £25 + 15
Alkins Brothers 73-+ 5	RTZ422 + 10
Blackwood Hodge 24 + 7	Rustenburg Plat 188 + 10
Bluc Circle 458 + 10	Ugisel 476 + 22
Brocke Tool 171 + 2	Vaal Recfs £28 + 1
Brunions	FALLS
(Musselburgh) $120 + 9$	Bank of Scotland . 405 - 8
Dewhirst (I. J.) 98 + 4	Cawoods
Gill & Duffus 143 + 6	Powered Tophrology 25
Glavo $592 + 8$	Hanson Trust 128
I R Moldinar 169 \pm 17	Mixenucrete CMF 754
Palershi Jenks 87 + 7	The series of the series of
Rurmalı Oil 137 + 6	Global Nai.
Blyvoor 532 + 36	Global Nai. Resources 705 - 85

DIPLOMATIC SOLUTIONS STILL BEING SOUGHT

Thatcher underlines intention to remain firm on Falklands

BY PETER RIDDELL, POLITICAL EDITOR

MRS THATCHER vesterday won for a continuation of the Governlands dispute backed by military streugth.

Opening the third emergency Commons debate on the crisis the Prime Minister underlined the Government's determination to press its tough stance. She announced a build-up of military bave also been made to adapt a large cargo ship for the carrying meeting. of additional Harriers nearly doubling the number of such planes in the south Atlantic. Nimrod Maritime Patrol Air-

craft are now patrolling the The renewal of support at Westminster will be useful to the Government to reinforce the diplomatic ceorts which it is maintaining in conjunction with the U.S. to persuade the Argen-Unes to withdraw its forces from the islands in fulfiltment of the UN Security Council Resolution. Such a withdrawal, Mrs Thatcher stressed would come first before any longer term negotiations.

BY RAY MAUGHAN

(Bradford). Shares in Empire were sus-

pended yesterday at the group's

request from the start of stock

market dealing at 92p, which values the company at £30m.

The price bad risen 4p on Tues-

Both groups stated that dis-

cussions were continuing "with

a view to forming a ctoser reta-

lionship" although Mr Harold

Bowman, assistant managing director of GUS also said that

Empire has asked for advice

Empire's annual results are

to be published next weck but

profits in the 28 weeks to mid-

£2.07m to £312,000 before tax.

as sales valume dropped by about 6 per cent in a difficult

agents' recruitment drive in an

effort to lift turnover, although

this is usually accompanied by

and guidance in difficult times. We are trying to be belpful."

order group Emplre Stores in each department.

versal Stores an

day to 86p.

retail market.

Mr Micbael Foot, the leader the backing of almost all MPs of the Opposition obtained the about the UK's negotiating agreement of the Shadow Cabinet for continuing Labour's ment's policy of pursuing a Cabinet for continuing Labour's diplomatic solution to the Falk- conditional support for the Government, provided it pursued a peaceful solution.

The only break in unity came from a lone Tory, Sir Anthony Meyer, who opposed the risk of bloodshed, and from a group of Labour left wingers led by Dame Judith Hart who are against the preparations including the use sending of the task force. How-of a second assault ship HMS ever, Dame Judith had a very sending of the task force. How-Intrepid to add to the amphi- rough time during her specch bious capabilities. Arrangements and she attracted less than a dozen MPs to a private protest

> to rebuke this group without He naming them. He said that the without the task force there tion would have been no prospect of negotiations and said that the opponents of the expedition put "too ereat a store on President Galtieri's good nature."

Mr Foot went out of his way

platn in her speech that if the 200-mile blockade zone around the islands is challenged the Mr Pym thought they would Government will "take this as need time after the crisis was the clearest evidence that the over scarch for a peaceful solution has been ahandoned. We shall then take the necessary action."

Empire shares suspended

as talks start with GUS

EXPLORATORY conversations debts. It has also brought in the clothing and furniture have begun between Great Uni- management consultants to group headed by Sir Isaac

productivity

Empire's share of a market

which was worth some £2.4hn in

1980 is thought to be about 6

per cent. GUS, which takes in

the John England, Trafford and Marshall Ward mail order bouses, claims just over 40 per

cent of the sector and any bid

for Empire is widely expected to

trigger a reference to the Monopolies and Mergers Com-

However, GUS has been abto

to expand by acquisition in this

field without noticeable inter-

ference over the last decade.

It has purchased mail order sub-

sidiaries from S and U Stores

and Henry Wigfall white it was

per cent of the market in January last year when it took

over the trading name, the

170,000 agents and the debtors

Neither side would admit that

it had initiated the talks but the

Mrs Thatcher gave no clues position though she confirmed that on Tuesday the Argentine stance appeared to have cased.

Consequently, further ideas are being considered she said, and Mr Alexander Haig, U.S. Secretary of State, is hoping to fly to Buenos Aires soon. "That meeting, in our view, will be Mrs Thalcher left open the

options for the longer term future of the islands. During his concluding speech Mr Francis Pym, the Foreign Secretary, said that the "vice

was tightening on the Argen-He then went on to stress Government's determina-

tion to "work with all its strength for a peaceful solu-He said that the UK had not set its face against any altier's good nature." idea of change in the future. The Prime Minister made it of the islands though he late in her speech that if the retiterated that this could not he imposed on the islanders.

> Conlinued on Back Page Other Falklands stories, Pages 4-and 5

Wolfson, at between 110 and

115p per share, which would

is expected to help this year.

level of agents' bad debts was

firmly under control. But the

industry's volume outlook is not

bright, particularly in the north

of England where Empire's

agency network is concentrated.

and its soring/summer catalogue

is thought to have been given

Lex, Back Page; Bids and deals, Page 24

a dull reception.

Americans flock to 'back Britain' with \$1 button BY REGINALD DALE, U.S. EDITOR IN WASHINGTON Tuesday night ABC's star com-

THE GIRL at the local newsagent has for the past week nichlator John Chancellor been wearing a blue and white devoted two minutes of prime labet button that says. "I'm time television o a bitter comlabet button that says, "I'm backing Britain — Falklands campaign 1982."

She witt sett you one for a dollar and they are going briskly. Nobody has produced a pro-Argentina button — for the German soldiers, tu Britain's role as America's most loyal simple reason that there would be absolutely no market for it. The Reagan Administration

may, for its own reasons, be following a neutral policy officially described as even handed - but the American people, the Press and the Congress are almost unanimously solid behind John Bull. The odd voice bas been raised in support of Argentina's claim to the islands, must notably that of Mr Jesse Helms, the rightwing senator from North

Carolina. Mr Helms accused Britain of colonialism and called for the recognition of Argentine sovereignty. But his remarks were swamped by the wave of Anglophilla that has swept the nation's capital in the last few

For the past week It has been virtually impossible to open one's mouth and betray a British accent anywhere in Washington without getting into a discussion about the Falklands, often with total strangers. You never get told that "good old England" might

the in the wrong.

The mood has changed noticeably since the first news of the invasion. The initial reaction, at least of the Atucrican media, was to treat the whole Ibling as farical comic opera. Editors assigned reporters to scour the libretto of HMS Pinafore for appro-priate quetations. There was even considerable quiet satisfaction that the British, who are widely regarded here as ting their comeuppance.
Two things have been instru-

price Empire at a maximum of mental in sohering the Initial hilarity. The first is the realisation that there is a -Empire was founded in Lecds in 1831 by Snr Antonio Fattorioi. real danger of a nasty war in Three of his descendents still the south Atlantic in which sit on the board an dhold a joint many people could get killed. The second is President Ronald 4 per cent stake. It has launched Reagan's statement that the £ in New York vigorous attack on costs which U.S. is "friends of both sides." But the group is not expected That has reatly caused people to think, and the general to produce much more than £2m in the financial year just ended, reaction has been one of against £5.6m in 1980-81 and a outrage. Press and television com-

peak £9.1m in the year before ment has concentrated on Mr Reagan's "friends" remark. On It stressed that the financial position remained sound and the

more strongly than anyone else, over Afghanistan, Poland, the Olympic boycott and Iranian bostages. It has been a theme constantly struck in the Press in the past week. Mary McGrory the widely read Washington Post columnist, said that if Mr

parison of Argentina's pro-Nazi

role in World War II, complete

with pictures of jack booted

With the sereen showing Mrs

Thateher surrounded by a

that she had stood by the U.S.

Union Jack, he pointed

Reagan can't choose between Britain and Argentina "he really doesn't know who his friends Anthony Lewis of the New York Times saragely criticised the Reagan Administration for

being responsible for the whole affair hy "fawning" on the military terants who rule Argentina" thus encouraging them to believe they could get away with it. He, like many others, took

grave exception to the conduct of Mrs Jeane Kirkpartrick, the U.S. Ambassadar to the UN, who attended an official dinner party at the Argentine embassy on the evening of the very day of the invasion - only hours after Washington had officially deplored Argentina's action, The dinner party, also anended by Mr Walter Stoessel

the number two at the State Department, and other promincni ocials, has rapidly become a cause celebre. The two issues that have most

inflamed public opinion are the mediness of the Argentinian regime and the broader question of principle — the right of a people to self determination free to obtain special heers without being subjected to nillitary force. Americans have increasingly come to realise that values which are at the root their own country's ο£ Continued on Back Page

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April 13 previous

apol F 1,7705 7720 F1,7565 7700 1 month 0,33 0,35 pm 0,35 0,40 pm 5 months 0,78 0,85 pm 0,84 0,89 pm 12 months 2,50 2,60 pm 2,40 2,50 pm

Brewers near to victory on tied outlets

BY GARETH GRIFFITHS

BRITISH BREWERS appear to have won their battle with the European Commission to keep their tied arrangements for supplying draught and builted beer. They control 50,000 UK beer. They control 50,000 UK public houses directly, either through tenancies or as managed houses.

The EEC Commission is sending new draft regulations for consideration by the Community's advisory committee on restrictive practices and manopolies, which would extend the tied arrangements on heer sales for a further 11 years,

Tied arrangements in wine and spirits would however lapse under the draft regulations, The advisory committee will meet by the end of the month to discuss the proposed regulations which also affect partien-

larly petrot retailing. In proposing the new regulations the Commission says support given by suppliers to retallers is in the interest of consumers.

expect the spirits tie to go hit they do not expect the end of tied arrangements to bring any major change in demand or

Present EEC regulations governing the tie expire at the end of this year. Chrered hy EEC Regulation 67, passed in 1967, they have allowed indus-tries to develop exclusive dealings with retailers to sell only their products if this can be shown to he of benefit to consumers or the industry as a

Public house tenants had been pressing for an end to the tie on beer. The brewers, however, faced with a squeeze on margins, regard their public houses as the mainstay of corporate profits

Brewers' tied arrangements would be subject to three conditions under the draft regula-

from outside companies where the supplier did not supply

The tie could not last more than 10 years, and in the case of a tenancy agreement would not exceed the duration of the

 Publicans, exceet for ten-ants, would be coulded to terminate agreements at the end of five years. Publicans could atso be forbidden from dealing in competing products and ph liged to concentrate advertising on products to which the agreement related.

£2.1m interim loss at News Intl.

mission.

August last year crashed from able to pick up an estimated 3

It has since stepped up its, of John Myers from the UDS

nigher exposure to potential bad City is forecasting a bid by GUS,

Group.

BY JOHN MOORE, CITY CORRESPONDENT

yesterday reported a £2.1m loss pany. for the six months ending last December. This compares with profits of £20.5m in the same period a year earlier.

The company is suffering from the acquisition last year of The Times and its associated publications. For the half year period it is understood that Times Newspapers lost £10m.

the group which includes the

UK section of Mr Rupert figures from the sale of invest- The internal problems of the Murdoch's newspaper empire ments and a subsidiary com- Times culminated in the forced

Mr. Murdoch said in New the editor. Mr Murdoch York yesterday that the group promised to freeze the cover had entered the tast quarter of price for between four and five its trading year showing a good years in an effort to erode the profit and overall he was confi- circutation of the Daily Teledent "of making a small profit graph and the Guardian. for the year."

is sluggish.
Since News International

Full details of the results of acquired the Times it has faced mounting problems. Advertis-Sun and the News of the World show turnover for the period credit of £9m is included in the offset rising costs.

resignation of Mr Harold Evans.

News International has been It is understood that advertis- involved in an expensive circuing performance of the Times lation war at The Sun which has put further pressure on its performance. Mr Murdoch's tongsterm cir-

ing revenues have waned, costs culation goal for The Times is have mounted and circulation said to he 750,000 to 1m sales of £183.5m. An extraordinary has not grown sufficiently to compared with its present circulation of about 300,000.

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Management: how advertising has

become a local government weapon 18

Editorial comment: Falklands debate;

Lombard: Peter Riddell on tribal loyal-

Mid-East tensions

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Gement Resessione

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From the House of BELLS



AND STILL AN INDEPENDENT COMPANY

BY KEVIN DONE IN FRANKFURT

HERR EUGEN LODERER, head of IG Metall, West Germany's most powerful trade union, has bowed to mounting criticism within the trade union movement and has given up his taxsheltered investments in West

Pressure on Herr Loderer and other union leaders holding such investments has heeo growing in the wake of the scandal over Neue Heimat, the trade union-owned housing management and property development company. In recent weeks, this has led to the sacking of five of the company's seven executive board members, including Herr Albert Victor,

the charman.

The scandal, which first arose over revelations about the private property interests of leading Neue Heimat executives, has deeply shocked the West German union movement.

Three weeks ago Herr Alois Pfeiffer, the official candidate to take over later this year as the next chairman of the West German Trade Union Federation, was forced to withdraw chiefly because of his own tax-sheltered investments in a West Berlin housing development administered by Neue Heimat.

Herr Pfeiffer's candidature had been strongly supported by Herr Loderer.

While making a partial excep-tion for West Berlin, trade unionists have traditionally been strongly critical of tax-favoured investments for the rich." Herr Loderer previously had DM 220,000 (£52,000) invested in a West Berlin housing development administered by Neue Heimat, where he is a member of the supervisory

When the private property interests of some Neue Heimat executives first came to light in February three executive board members, including the chair-man, were immediately sacked. Two more, Herr Rolf Dehnkamp and Herr Horst Stadter, have also been dismissed following an initial investigation into the affair launched by the Neue A new burst of speculation about a West German cahinet shuffle has emerged following news that Herr Herbert Wehner, a leader of the ruling Social Democrat Party, has had pneumonia, writes Jonathan Carr in Bonn.

Spokesmen said Herr Wehner (75) was recovering and denied he intended to step down shortly as floorstep down shortly as floor-leader of the Social Democrat groop in the Lower House of Parliament. They noted that Herr Wehner—one of the party's ruling "troika" along with Chancellor Helmnt Schmidt and Herr Willy Brandt—had been re-elected floorleader last November and floorleader last November and planned to stay the full 18-

Herr Wehner's health has long been poor, however, and word of the latest illness must place a question mark over how long he can now remain

month term.

Herr Schmidt long ago made clear he would consider changing his Cabinet about half-way through the legislative term. That would imply changes in the course of this

The report — prepared hy icading West German accounting firm - states that both board members had acted against the company's articles of association, had broken their terms of employment and had infringed corporate law, which forbids leading executives of private companies with limited liability to undertake certain private business activities.

Only Herr Erich Frister and Herr Peter Dresel remain of the original seven-member executive board. The first three executives to he sacked - Herr Albert Victor, Herr Wolfgang Vormbrock and Dr. Harro Idea - have said they will challenge

Italians look to trial for answers to Moro affair

THE TRIAL began in Rome Communist parties. yesterday-in what is virtually a fortress of a courthouse-of the Red Brigades members who are accused of kidnepping and murdering Sig Aldo Moro, the

over four years ago. Some 63 alleged terrorists are an trial though nine of them are still on the run. The charges against them include not just the Moro kidnapping on March 16 1978—in counec-tion with which some 23 are accused—but an array of other offences carried out by the Rome unit of the Red Brigades from 1977 oowards. These include murders, ambushes, assaults and robberies.

Yesterday, the trial was adjourned until April 21 after only two and a half hours of preliminaries to enable the defence of some of the more hardline accused to

prepared.

The kidnapping of Sig Moro is the centre-piece of the trial. He was captured in an ambush in which all his five bodyguards were shot dead. For 55 days he was held prisoner, sending out a stream of increasingly pathetic letters calling on politicians to make coocessions te ohtain his release. But, despite agonised debates

among members of the Government and the political parties, 10 concessions were made. Sig Moro was shot and his body left on May 9 in the back of a car in the heart of Rome, halfway hetween the headquarters of the Christian Democrat and

The affair shocked many of those involved and has left a sense of shame and many unanswered questions. At the time, Sig Moro was president former Prime Minister, just of the long-ruling Christian Democrat Party, a nimble politician whose gifts, at least in

retrospect, are seen to amount to statesmanshin When he was seized he had just put together a Government under Sig Giulio Andreotti, a Christian Democrat, hut with active Communist support which many people considered the first step to breaking the fundamental impasse of Italian politics. After his death, that Government gradually fetl The Communists

returned to opposition, the unity of the Christian Democrats deteriorated and Italian politics have since been in confusion. The kidnapping may prove ultimately to be one of the few Red Brigades' actions that really changed the course of events in Italy. The other reason for the

special aura that surrounds the Moro case is that the authorities were not only unable to prevent his kidnapping - his car was not of the bullet proof The trial is part of the state's long-delayed revenge for that humiliation. But such is the the Red Brigades—despite im-pressive inroads made into their

BY JAMES BUXTON IN ROME

The handcuffed accused are brought into the steel cage inside the courtroom

ranks in recent months—that the trial must take place in a their former comrades through relatively secluded former the hars of the cases, rattled relatively gymnasium to the north of the city which bas been converted kind that is now standard issue into a courthouse and sur-for most leading Italians — but rounded by watchtowers, a steel failed to find and release him. stockade and up to 2,000 Carabinieri.

This did nothing to overawe humilitation. But such is the the accused who were led in perceived power and audacity of handcuffs into special steel cages, guarded by an army of impassive Carabinieri.

The prisoners defianty greeted their haodcuffs against the rails and stood oo benches to wave at the girlfriends and relatives in the public area at the end of the vast hall. This is the hard, early generation of the Red Brigades. None of those accused of direct involvement in the Moro kidnapping has said more to the authorities than to Dozier,

They burst into angry shouts when Antonio Savasta, one of the two leading members of the Red Brigades to turn state's evidence, went nervously into a special cage surrounded with bulletproof glass set aside for the "penitent" terrorists. Savasta was a leader of the

Red Brigades until his arrest last January when police in Padua freed General James Dozier, whose capture and men detention he had masterminded. fire.

Since then, he has helped police arrest about 200 of his former colleagues.

The authorities face 2 long and difficult battle in obtaining convictions against those accused of the Moro kidnerping. in the absence of much strong first-hand evidence. The judg won his first verbal encounter over a procedural point with

Gallinari yesterday morning hut with about a hundred lawyers involved there are many potential legal pitfalls and the the trial is expected to las months, if not a year.

The broader question is wholber the trial will clear up any of the mysteries surrounding the affair, including the reasons why the terrorists these to murder Sig Moro and the real motivation for his capture. Some perentially suspicious politi-cians still nurture dark suspi-cions whether the authorities really tried hard enough to find

and release him.
On the other hand, any allo gation of secret negotiations for his release could have serious political repercussions.

Since that time, the police have become far more efficient In dealing with terrorists, and proved it with their success in the Dozier case earlier this year, The Red Brigades have been gravely weakened all over Raly and their mystique hadly under mined. But they still exist, and proved it on Monday with a flying raid on the Carabinieri guarding the courthouse. Three men were wounded in the gun

Norway may slip into deficit, says review from OECD

BY DAVID WHITE IN PARIS

this year, according to an annual review published today Organisation Economic Co-operation and Development. Thanks to its oil exports, it was one of the few Western countries to show a surplus on its balance of payments current account last year. OECD secretariat forecasts suggest that the \$2bn surplus of

NORWAY MAY slip into deficit pick-up in imports and falling is considered unlikely to exceed

I revenue 1-15 per cent. Unemployment, Lower oil prices and deterior however, is expected to remain more than \$3bn to under \$1bn.

Gross domestic product is expected to stagnate in real terms after an increase of about activities and to make them 0.7 per cent last year. Excluding more efficient in order to ensure oil and shipping, some recovery

ating terms of trade could mean proportionally at about the that Norway's surplus on the same as last year's level of trade account will be more than about 2 per cent of the labour balved from last year's level of force, one of the lowest among force, one of the lowest among OECD countries. The organisation underlines

the need to expand non-oil a continued rise in living

Production resumes at Renault

THE STATE-OWNED Renault motor company yesterday called 7,000 laid-off employees back to work at its Flins car factory

work at its rins car factory
west of Paris after the failure
of the two rival laft-wing trade
unions to rally large-scale support for a strike.

The powerful Communist-led
CGT said it had decided against
a stoppage. But it warned that
it might be forced to do so in
one or two weeks. one or two weeks.

Despite continuing protests, car production resumed at Flins

yesterday for the first time in a week. The company has told the unions it will not negotiate on their list of demands until the situation returns to normal. The plant, which employs 18,500, has been paralysed by two successive strikes involving different categories of assembly line workers, the majority of them immigrants. The company laid off part of the the company laid off part of the workforce with effect from Tuesday, following the Easter closure. Few of the workers affected

by the measure responded to the ucions' sppeal for a massive turnout on Tuesday.

The company said yesterday it had lost production of 12,000 Renault-5 and Recoult-18 cars because of the strikes.

Bishops attack Hungarian peace groups By Paul Lendvai în Vienna

March 1982

HUNGARY'S fledgling peace movement has again been con-demned—for the second time in three months—by the country's Roman Catholic bishops. The Church's more assertive policy. towards the growing movement of mostly young religious be-lievers follows recent warnings by the head of the State Office for Church Affairs that the Government "will not tolerate religious debates as a pretext for camouflaging violation of the

law."

The peace movement the socalled "Basic Communities." is led god inspired by a priest, Fr Georg Bulanyi, and advocates the right to conscientious objection to military service.

The Bishop of Pecs estimates that the movement has more than 20,000 followers and that over 40 priests are involved in its activities. Last autumn two priests were suspended tem-pozarily for preaching sermons against compulsory military service. Five others who protested publicly against the suspensions have been transferred to other

FINANCIAL TIMES, published daily axcept Sundays and holidays. U.S. subscription rates \$155.00 per ennum. Second Class trosting paid at New York, N.Y., and at additional mailing

EIB lends more to Greece

claim to be a political prisoner.

By Victor Walker in Athens

THE European Investment Bank is to lend Greece \$20.8m to-wards the cost of a cement plant and coal terminal on the Aegean island of Euboea. The loans are part of a package of \$43.7m in EIB financing for developindustries, agriculture and ment of small and mediumsize industries, agriculture and energy conservation.

The Heracles Cement company will receive \$9.6m towards the cost of a unit with a capacity of 1.6m tonnes of cement annually, which is being built on Euboea. Its subsidiary, East Mediterranean Coal Terminal, will receive \$6.4m for a terminal in the same area to accommodate ships of up to 70,000 tons.

The terminal will supply coal to the new unit on Euhoea and an existing Heracles cement factory at nearby Volos. Heracles will receive a loan of \$4.8m towards the cost of converting the Volos plant to burn coal instead of oil.

The Euboea unit is to replace an old and uneconomic plant in Piraeus, in the context of the Government's efforts to promote Industrial decentralisation and reduce air pollution in the capital area.

NOTICE OF REDEMPTION

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NOTICE IS HEREBY GIVEN that, pursuant to Paragraph 6(a) of the above Notes, the undersigned has elected to and will redeem on April 30, 1982 all of said Notes at a redemption price of 100 per cent. of their principal amount, together with interest

100 per cent. of their principal amount, together with interest acrued to the data of redemption in the amount of \$86.00.

On or after April 30, 1983 said Notes will become due and payable in such currency of the United States of America as at intime of payment shall be legal tender for the payment of public and private debts. The Notes will be paid upon presentation and surrender thereof with all conpons appertaining thereto maturing after the redemption date, at the option of the holder at any one of the specified offices of the following paying agents: the office of The Industrial Bank of Japan Trust Company in New York City, the office of The Industrial Bank of Japan (Deutschland) Aktiengesclischaft in Frankfurt am Main, the offices of The Industrial Bank of Japan (Luxembourg) S.A. and of Banque Internationale h Luxembourg S.A. in Luxembourg, the principal offices of Morgan Guarant Trust Company of New York in Brussels and Paris, the main office of Samu Commerciale Italiana in Milan, and the main office of Amsterdam Rotterdam Bank N.V. in Amsterdam.

Rotterdam Bank N.V. in Amsterdam. Payments other than in New York City will be made by US dollar cheque drawn on, or by transfer to a US dollar account maintained by the payes, with a bank in New York City.

Interest accrued to April 30, 1982 will be paid as a part of the

redemption price. For purpose of this redemption the Notes should be surrendered with coupons due May 1, 1982 and November 1, 1982 attached.

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AMERICAN NEWS

Playboy decides to sell NJ casino interest

BY OUR NEW YORK STAFF

THE FOUNDER and chairman mission, of Playboy, Mr Hugh Hefner, who was recently found unfit to operate a gambling establishment in the state of New Jersey. has decided to sell Playboy's interest in a new casino botel there. The casino, in Atlantic City, was completed only last it might still appeal against year at a cost of \$150m, of which that ruling, although it has \$40m was contributed by Play-

Mr Hefner was offered the choice of severing his links with Playboy to enable it to keep the casino . But, in the words of a company statement, "Hefner's close identification with and nearly 70 per cent ownership of ing, severed links with their Playboy make it inconceivable that he would choose to dissociate bimaelf from the future of the companies, Caesar's World and Bally Manufacturing, severed links with their chairmen who had been found unfit to operate casing the companies. clate bimaelf from the future of the company he founded 28

Playboy said vesterday that it had handed over its 46 per cent Interest in the casino to an escrow agent and given operating control to its partner in the gaming laws. venture, Elsinore Corporation. This paves the way for the to qualify for a permanent licence. It has been operating on a temporary licence since it opened last spring. Playboy now bas 60 days to produce a plan to sell out of the casino

mission, which regulates gambling in the only state other than Nevada which allows casinos, had found Mr Hefner unfit to operate the Playboy casino because of his involvement in a liquor licence bribery scandar in 1963. Playboy said

gaming company to be forced out of New Jersey since the state legalised gambling in 1977. Two other companies, Caesar's

The ruling is a major setback for Playboy which was recently obliged to sell its British gambling interests because of its credit policies and other practices which contravened British gaming laws

But the company was looking for a silver lining yesterday. A spokesman said the divestiture had put Playboy "in a very strong cash position" adding that the company would con-centrate on magazine publishing, licensing and franchising completely. as well as a new venture in pay The New Jersey Controy Com-cable television.

Alberta announces oil and gas royalty cuts

province over the next five Mr Peter Lougheed, the provincial Premier, said yesterday that the package would increase industry revenues by C\$5.4bn (£2.5bn) over the life of the Alberta-Ottawa energy agree-

Royalty reductions for con-ventional crude oil and natural gas and a royalty holiday for certain gas wells are expected to generate C\$3.7bn. Also of the Canadian Petroleum Assooffered are special financial clation said the package conmeasures in 1982-83 estimated tained almost everything the
measures in 1982-83 estimated tained almost everything the at C\$1.18bu and others in 1984 association had 1986 estimated at C\$555m. consultations with Our overriding objective is cial government.

Please reserve for me_

ment which expires in 1986.

ALBERTA provincial to improve in a significant way wernment has announced a the cash flow position of the package of oil and gas royalty Alberta-based oil and natural cuts and special grants to stimulate petroleum development in said.

The Alberta Government has cut its average royalty rates on oil and gas to 36 per cent and 34 per cent respectively and as a result the industry stands to

gain almost C\$1.3bn this year. The Premier said the full beneficial effect of the package would be limited until full production of western Canadian crude oil was achieved

consultations with the provin-

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... capies of the APS Who's Who

agreed not to challenge the divestiture: Playboy thus becomes the first coalition talks

report into the death of a four-man television crew in El Salvador has found that they were killed by the Salvadorean army but there was no definite proof that they had been lured into a trap. Charles Batchelor

reports from Amsterdam. The report, released yester-day in The Hague, said the deaths of the four Dutchmen last mouth might have been planued by the military though it could also bave been the result of chance.

U.S. budget

talks put

off until

weekend

The Reagan Administration

and congressional negntiators have failed to agree on a

budget compromise and bave

postponed further bargaining

sessions until the end of the week, AP-DJ reports from

Washington.
The negotiators bad hoped

to complete action on a com-

promise budget for present-

of : pnwer, Renter reports from San Salvador.

told a Press conference that the party bad rejected pro-

posals for forming a cealition of national unity with right-

wing parties, because they

wanted a share of power

equivalent to their voting

A Datch Foreign Ministry

Inquiry blames army

Christian Democrat leaders

Debray starts tour

The Mitterrand Administration's senior adviser on Latin America, M Regis Debray, left yesterday for a 10-day visit to Mexico and Central America; AP reports from Paris. M. Debray is to include Panama and Nicaragua in his itinerary.

Steelmakers next

U.S. steelmakers will soon follow the motor industry's lead in seking cost-saving concession from the unions in their labour agreement. AP-DJ reports from New York. Mr Richard Smith, an executive vice president of Pittsburgh-based National Steel Corporation, said yester-day: "There isn't any doubt that the industry will be seeking concessions from the United Steelworkers Union, just as auto-makers have done recently with the United Anto Workers Union."

Canada postpones

PRESSURE FROM the business community has forced Mr Alan MacEachen, Canada's Minister of Finance, to announce a delay of at least six months in implementing a budget proposal on federal sales tax. Victor Mackie reports from Ottawa. He had proposed to start collecting federal sales tax at wholesale level instead of at the manufacturing level from July 1. Implementation has now been pnt off to January 1 at the

JAGUAR Financieel Ekonomische EG-kommissie plots voor tweede oven ERENLAND EUROLEASE Dudelange afbouwen om Carlam-II te redden Belgische Philips maakte miljard verlies in 1981 The way to highlight your company image As Belgium's business and financial Textielplan : fa newspaper and official publication of the staatsparti Brussels and Antwerp stock exchanges, «De Financieel Ekonomische Tijd» is the daily working tool for businessmen, senior executives and financial professionals. hera : EG la 1942 Indeed 81% in this class of readers de-NOT MAKE SHIELD! clare that they read this newspaper in the context of their professional activity (*). Therefore « De Financieel Ekonomische Tijd » is the right medium for corporate image and financial advertising. Our U.K. representative will be pleased to give you any information you may **PUBLICITAS Ltd**

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Reginald Dale, in Washington, examines the new protest which is sweeping the U.S.

'Brush fire' for a nuclear arms freeze

ment has both caught the bawkish Reagan Administration Instead.
off balance and taken the cam- So fa Activists now believe that the nuclear protest movement the Civit Rights movement was for the early 1960s and the anti-Vietnam war revolt for the late 1980s — with unknown consequences for U.S. strategic

ation to President Reagan and the Speaker of the House of Representatives, Mr 'Tip' nuclear policies and the future of international arms control.
The latest manifestation of O'Neill the senior Democrat. But it now seems unlikely that a budget compromise can the movement's growing supbe reached without more involvement by the two men. Breakdown in Salvador tnrs—a smallish figure perhaps by West German standards, but Negotiations to form a new Government in El Salvador bave been hlocked by demands from the Christian Democrats for a major share

cremated equal," said the Master of Ceremonies. The demonstration, timed to coincide with the 40th anni-level in the months immediately versary of the splitting of the before Mr Reagan's election, atom, at Chicago University, many of those who have signed came to the end of a short period of weeks in which: Two bipartisan resolutions meetings are staunch Repubcalling for a "freeze" of nuclear weapons have been tabled in Congress, with greater support for the tougher resolution.

 Administration members 1960s, ranging from Mr Alexander Free Haig, the State Secretary, and Mr Casper Weinberger, the Defence Secretary, to President Ronald Reagan bimself, have build-up of nuclear weapons. implications.

OPPOSITION TO the nuclear commit themselves to the arms race is suddenly sweeping "non-first-use" of nuclear across the U.S. like a brush fire weapons in Europe—in accordalthough nobedy is quite sure ance with a long-standing Soviet wby. The strength of the move- proposal - and to strengthen the West's conventional forces

So far, however, the grass paign's own leaders by surprise. roots movement has railied to the slogan of the nuclear "freeze" rather than the more could be for the 1980s what abstruse concept of "non-firstuse."

The astonishing success of the "Freeze" movement has come as a surprise to so many largely because the conventional wisdom was that, in electing Mr Reagan in 1980, the country had swung sharply to the right. Mr Reagan remains convinced that he was elected to re-arm the Easter Saturday, which drew upwards of 20,000 demonstrators—a smallish figure and the strategic field, so as to catch upwards of 20,000 demonstrators. repeated time and again, wilt Moscow be prepared to sit down at the bargaining table for colossal in traditional U.S. Moscow be prepared to sit terms. "We believe that all at the bargaining table men are created equal, not serious arms control talks.

And yet, not only did the Freeze" movement start getting under way maioly at local Freeze petitions or voted for Freeze resolutions in town ball licans and Reagan supporters. Therein lies the fundamental difference between the Freeze campaign and the Civit Rights and Vietnam movements of the

Freeze activists are predominantly serious professional people, like doctora, nurses, scientists, teachers and lawyers, even farmers. The Movement been forced onto the defensive lacks the student-oriented draft-over the Administration's dodging "peacenik" flavour of the Vietnam marches, though The U.S. media has suddenly many of today's anti-nuclear begun to take the Issue seri- campaigners were active in the ously, and has started devoting anti-Vietnam; war crusade in heavy coverage to its political their younger days. Many of the headquarters of these fast-Four respected former growing professional pressure



Mr Reagan (left) is facing growing opposition to his nuclear armoury, a sample of which is seen on display in West Germany (right).

Starting from beginnings in Western Massa-

chussetts two years ago, Freeze resolutions have now been been passed by 309 town meet-ings in New England, 33 City councils around the country, 10 county councils, seven state legislatures and one house in the legislatures of four other states. There are organised Freeze efforta of varying effectiveness in 43 of the 50 states and 279 of the House of Representatives' 435 electoral districts.

Ground Zero, a movement started by Mr Roger Molander, a former memori National Security staff in the former member of the Ford and Carter Administrations responsible for strategic

ment's initial origins in New designated next week as England. "Ground Zero week." It will organise educational activities. about nuclear warfare and its effects in 150 major metropolitan centres, more than 500

smaller communities and on 330 cotlege campuses. Awakening the general public to the horrors of nuclear war is one of the movement's main purposes. Not all of the graups involved specifically recommend the adoption of a "freeze"-Ground Zero's aim for example. strictly educational-and

resolution in Congress last month, which already has 24 supporters in the 100-strong Senate and 166 in the House. Their resolution calls on the U.S. and the Soviet Union to pursue a complete hait to the arms race " and decide when and how to achieve a mutual and verifiable Irceze on the testing, production and further deployment of nuclear warheads.

A rival resolution sponsore by Senators Henry Jackson, of Washington, and John Warner, of Virginia, does not gn so far: it calls only for a long-term

Political analysts have been hard put to explain the reasons for the movement's extra-ordinary sucress but it is probably due to what one writer has called: "A phenomenon comparable to a chemical reaction that could only have taken place after a fortuitous combination of necessary ingredients."

Among these ingredients are undoubledly the growing public realisation of the vulnerability of the U.S. continental land mass to Soviet attack—for the first time in U.S. history. This awareness has been fosiered by Mr Reagan's frequent refer ences to Soviet superiority and the "window of vulnerability" nf U.S. land-based missile forces in the 1980s. It has been further compounded by the Reagan Administration's loose and its failure to start strategic arms negoliations with the Soviet Union.

At the same time, there have recently been an increasing not always talking about grommes about nuclear holo-precisely the same thing.

Senator Edward Kennedy large anti-nuclear demonstrareportedly wake up to the strength all feeling in his native nam set an important precedent Massachusetts during the In that it was the first time a Coristmas Songressional recess. major national security policy senior officials have called on groups have sprung up in arms limitation talks [Salt). In conjunction with Republican was overturned by popular the U.S. and its Nato allies to Boston, reflecting the move-feels confident enough to bave Senator Mark Hatfield of discontent.

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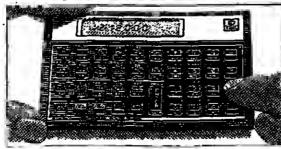
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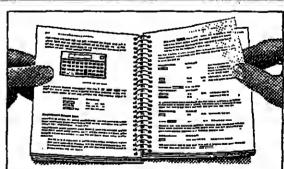
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THE FALKLANDS CRISIS

Britain 'not prepared to compromise islanders' birthright of democracy and liberty,' Thatcher warns

Massive Commons support for task force

THE HOUSE of Commons last night gave the Government almost total support for the build up of naval strength in the South Atlantic to hack diplomatic efforts to end Argentina's illegal occupation of the Falkland Islands.

Only a tiny minority of Labour MPs voiced dissent. One Tory expressed reservations. The Prime Minister told MPs, recalled from the Easter recess for the third dehate on the crisis in the last 10 days, that the next visit to Buenos Aires by Mr Alexander Halg, the U.S. Secretary of State, will be "crucial."

To cheers she declared: "Our diplomacy is backed by strength, and we have the resolve to use that strength if necessary." In another impressive speech

which won approving cheers from Government supporters as well as from the Opposition benches, Mr Micbael Foot, the Labour leader, stressed that without the presence of the British task force there would be no prospect of negotiations with the Argentine junta.

Dismissing the demands made by some Labour critics for the recall of the task force be suggested that they put too greaf a store on the "good nature" of General Galtieri, the Argentine dictator.

: But Mr Foot warned against the precipitous use of force, and bluntly told the Prime Minister that crucial though the next round of talks by Mr Haig might be it should not mark the end of the diplomatic

"Grucial does not mean final," be emphasised to cheers from all sections of the Parliamentary

Labour Party.

Opening the debate, Mrs
Thatoher paid tribute to Mr Haig's tireless efforts to promote a settlement of the crisis through shuttle diplomacy, and made it clear that there had

heen some straight talking during his visits to No 10 Downing Street.

"Some things we could not consider because they flouted our basic principles," she said to a roar of agreement from Government supporters.

The Prime Minister revealed that Mr Haig's delayed departure from London followed

the receipt of proposals from Argentina which "we could not possibly have accepted."

By Tuesday, she said, the position appeared to have eased, and first the position appeared to have eased.

Mrs Thatcher described the discussions with the U.S. Secretary as "complex, changing and difficult."

She explained that this reflected the fact that the talks were taking place between a military junta and a democratic government of a free peopleone which is not prepared to compromise that democracy and that liberty which the British Falkland Islanders regard as their birthright."

Underlining the Government's view that diplomatic efforts are more likely to succeed when backed by military strength, the Prime Minister spelt out the implications of the establishment of a 200-mile war zone around the Falklands from dawn on Monday.

"From that time any Argentine warships and Argentine lift of additional Harrier airnaval auxiliaries found within craft would nearly double the this zone are treated as hostile and are liable to be attacked South Atlantic. by British forces.

"We see this measure as the first step towards achieving the ground attack capability," she withdrawal of Argentine forces. It appears to have exerted influence on Argentina whose navy has been concentrated the people of the islands should optside the zone."

The Prime Minister warned: "If the zone is challenged we future. sball take that as the clearest evidence that the search for a must be paramount. But they neaceful solution has been cannot be freely expressed, let peaceful solution bas been

"We shall then take the necessary action. Let no-one Mrs Thatcher described the

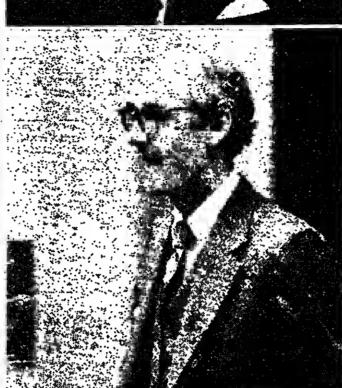
naval task force as "formidable," and said the additional elements which had been flown out to Ascension Island to meet it would enhance its fightine 502 of the United Nations capability and the range of Security Council, and to secure operations it could undertake. the restoration of British Nimrod maritime patrol aircraft were now patrolling the South Atlantic in support of the

Mr Tam Dalyell (Lah, West nomic pressures. Lothian) twice interrupted the Prime Minister to press for Britain had been accorded by assurances that the task force the widespread disapproval of had sufficient air cover to deal the use of force which the



BEST FOOT FORWARD: Mrs Thatcher, Foreign Secretary Mr Francis Pym (above) and Defence Secretary Mr John Nott leaving No. 10 Downing Street for the Commons yesterday.





on air cover

Opposition

public mind the fact that the

crisis bas been caused hy

Argentina's act of sggression.

was no nart of the world where

southern America.

He maiotained that there

Mr Foot urged Labour MPs

to take full account of the fact

that Argentina's aggression had been condemned in a clear vote

by the United Nations Security

the Social Democrats, backed the Opposition leader, saying he had spoken for the whole

Dr Owen said the U.S. was

in a "crucial position." hut be did not helieve America could

he neutral between "fire and

the fire brigade." ... Mr Enoch Powell (OUP Down

S) said a peaceful solution to the crisis should mean only one thing—a return of British

a peaceful solution meant any-

thing but a return of British

This is a vote which must

The

Council.

House.



Foot: UN vote must be enforced

Mrs Thatcher told him: "I

She pointed out that the

have every confidence in all aspects of this task force."

arrangements in band to adapt

a large cargo ship for the sea-

craft would nearly double the size of the Harrier force in the

formidable air combat and

"All these aircraft have a

The Prime Minister restirmed

that Britain's objective was that

he free to determine their own

way of life and their own

had been to secure the with-

drawal of all Argentine forces

in accordance with Resolution

Britain's strategy had been

based on a combination of

diplomatic, military and eco-

the widespread disapproval of

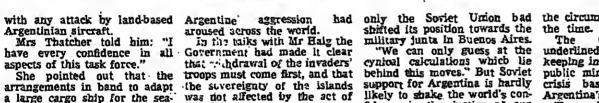
She acknowledged the belp

pation continues."

administration.

Argentinian sircraft.

Poweil: peaceful solution means British sovereignty



It had also been made clear tha; when it came to future negotiations what mattered most was what the islanders themselves wished.

Dealing with the economic pressures exerted against Argentica, the Prime Minister said the most significant measure had been the decision by Britain's nice partners to stop all imports from Argentina as well as enforcing an arms embarco.

"The wisbes of the islanders She highlighted this as "a very important step, unpre-cedented in its scope and the alone implemented, while the rapidity of the decision." present illegal Argeotine occu-She underlined its significance by reminding MPs that Mrs Thatcher said it was for last year about a quarter of all these reasons that Britain's immediate goal in recent days

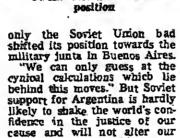
"The effect on Argentina's economy of this measure will therefore he considerable and be promised, would continue cannot be without influence on to be on the hasis adopted ber leaders in the present since the start of the crisis:

Argentina's exports went to the

countries, including Australia, New Zealand and Canada, for rallying to Britain's support by port shown for Argentina. Mrs Thatcher took note that



Owen: U.S. in a crucial



determination to achieve our objectives," she said.
The Prime Minister flatly refused to accept the view of those who contend that Britain should avoid confrontation at all costs. Of course, Britain wanted a peaceful solution, she said, but it was not Britain who broke the

"If the argument of no force at any price were to be adopted be carried into effect," he mainat this stage, it would serve only to perpetuate the occupation of those very territories which have themselves been seized by

force " Mr Foot opened his speech by confirming that Labour leaders bad not taken part in any private consultations with ministers since the invasion of the Falklands.

The Opposition's approach, crisis," sbe said.

The Prime Minister also what we conceive to he the warmly praised Commonwealth best interests of our country." 'We shall act and respond in what we conceive to he the When Mr Russell Johnstoo (Lih · Inverness) asked what the Opposition's response rule it would be to an invitation from a "pirates charter."

The Prime Minister to partici
"It would mean any claim to prime the force." banoing Argentinian imports. would be to an invitation from She contrasted the lack of suppate in private discussions. Mr had only to be pursued by force Foot said it would depend on for a bargeining position to be

Hart puts 'minority view' to halt task force

DAME JUDITH HART, MP DAME JUDITH HART, MP for Lanark and chairman of the Labour Party, said she was expressing a minority view when she called for Britain's naval task force to be balted. "I believe we need a pause for peace and it should start now," she said. Most Labour MPs listened in silence but Mr Frank Allaun (Lab, Salford E) said: "You are absolutely right."

Dame Judith condemned Argentina's aggression against the Faiklands and said the Buenos Aires junta was a "brutal and nasty fascist regime." She believed all MPs agreed the islanders should be allowed to express their views. She believed no MP wanted war.

Dame Judith said: "In pursuing one's own rights one has a responsibility towards peace which we bere in Britain abould be able to

Mr Haig's negotiations had not yielded a diplomatic solntion which could prevent war. It seemed more time was needed for the diplomatic process, to avoid war. "It seems, therefore, what we need crucially is a pause for

Sir Anthony Meyer (West Flint), a lone critic of the Government on the Tory benches, admitted be was in a minority. He said it was clear there was a consensus in favour of despatching the force. "I have to say with great sadness, after many hoors of thought and agonis-ing over the matter, that I am not part of that con-

He did not believe the killing of Servicemen or civilians to ensure the Union flag sione flew over what would be left of public buildings would achieve UK



Dalyeli: pressed for assurances Hart: pause for peace should start now

the circumstances prevailing st established." Sir Philip Goodhart, Tory MP leader for Beckenham and former Army Minister, said be had no underlined the importance of Army Minister, said be had no keeping in the forefront of the doubt that Britain had to think in terms of having a large defence force in the Antarotic zone. But to do so she should think in terms of joining forces with Australia and New international anarchy would Zealand.

have more dangerous consequences than in ceotral and Uxbridge) said that when be visited the Falklands with other MPs recently: "I didn't meet a single persoo . . . in the islands who dido't tell me they wanted the islands to remain British." But he suggested that a "leaseback arrangement" might be a solution to the deadlock.

25 25 25 25 8/81 tained Former Labour Foreign Mr Pat Duffy said the leason to be learned was that in the end, "you cannot negotiate successfully from a position of weakness."

The words of the junta might still be resolute, but behind the scenes there had undoubtedly been movement:
"That undoubtedly justifies

the sailing of the task force." Sir Hector Monro (Con., Dumfreis) former Tory Sports Minister, urged the Government to set up an air zone to make the Argentine air force as If the UN resolution urging vulnerable as their ships. In the final speech Mr Francis

Pym, the Foreign Secretary, said pressure was mounting on Argentina and the vice was rightening.

The debate ended without a division.

Renewed strain on **Buenos Aires** austerity programme

BY JIMMY BURNS IN BUENOS ARES

newed atrain yesterday.

community, following his rejection of an emergency package presented on Tuesday by the central bank. The package recommended an increase in cencommended an increase in central bank guarantees for bank deposit, a 2 per cent reduction in minimum reserve requirements, and a radical modification of the Government's exchange policies to provide greater financial stability.

Sr Alemann apparently reserved the measures on the

Sr Alemann apparently rejected the measures on the grounds that the present problems of the financial system were only temporary, and that any major modifications of Government policy would have a negative effect on mooey and the and on his efforts to supply and on his efforts to reduce inflation.

According to bankers, the financial system has lost an estimated £400m in withdrawn deposits during the last week. and a number of finance houses are in danger of collapsing. Some banks have been saved from severe liquidity problems only thanks to rediscount facili-ties offered by the central bank. Sr Alemann bas imposed strict controls on foreign

exchange transactions, but a strong black market has developed and some hankers fear that this may further threaten the financial stability of the country unless the Aires said about 36 men, women Government Intervenes. The peso is being quoted officially at 11,700 to the dollar but black other Commonwealth citizens.

THE ARGENTINE Govern-market quotations range from ment's attempts to retain the 15,000 to 20,000, essential points of its ansterity Sr Alemann yesterday was essential points of its ansterity economic programme during the falklands crisis came under renewed atrain yesterday. Sr Roberto Alemann, the Economy Minister, faces growing opposition from the banking meeting of representatives from leading Argentine private com-panies, Sr Alemann is believed to have suggested that the sanctions would not be as seven as those that had originally been

threatened.
Following close on the heels of a Soviet trade delegation, Mr William Brock, the U.S. chicf foreign trade envoy, began talks in Buenos Aires yesterday. Scheduled well before the present crisis began, the two sides are nevertheless expected to discuss Argentina's problems arising out of the threatened trade ban from the EEC and other Western

countries.

According to press reports the U.S. hopes the talks, being held under the auspicies of the U.S. Argentina mixed commis-sion, are aimed at lessening Argentina's economic dependence on sales of foodstuffs and animal feeds to the Soviet Union.

Meanwhile, the first large group of civilians to leave the Falkland Islands since the iorasion on April 2 arrived in Buenos Aires on Tuesday afternoon by military plane on their way to Montevideo and Britain. The British interest section of the Swiss embassy in Buenos Aires said about 36 men, women

DECEPTIVE MOOD OF CALM

Nation grows more tense by the minute

THE has returned to Buenos Alres. One could almost be led to believe on a superficial glacce that the approach of the Britisb task force, now less than five days away from the Falklands, might be the product of journalistic imagination.

lies a city whose feelings re-flect in microcosm those of a nation growing tense by the

Argeotines go to sleep unsure whether tomorrow will hring settlement or war. Whatever the outcome, there are few vbo do not believe that they should be prepared to defeod the territory which they regard as theirs.

"We bave passed the point of no return and will never let Britain take them (the Falk-lands) away from us," commented a young architect, who is awaiting a call-up notice. He reflected a widespread opinion here that April 2 was an historical turning-point in over a century of Argentine claims over the Islands.

Doubting Thomas

The trappings of war are less visible in the capital than they are in the southern mainland ports. In Puerto Belgrano, the Argentice Navy bas gathered, resdy to meet the British task force if and when required. In Comodoro Rivadavia, the main departure point for troops and supplies going to the Falklands, tbere are regular air-raid practices.

If, somewhere in the regi-ments, there was a Donhting Thomas, it would be difficult to hear him, so tight is the security net that has been thrown around the combined Falklands military operation. Maria, a usually calm and

philosophical woman', was this week reduced to tears, when she beard that her son had been called up to go to the Falklands. Her enthusiastic participation io last Saturday's rally had given way to a deep apprehension about not only the prospect of war but about the possibility that her son might be killed in

Similar sentiments are expressed daily in crowds that gather spontaneously in the centre of town. People meet to front of a window where the latest news beadlines are pasted up on a screen. Street sentiments reach fever pitch as the headlines change and bring in the latest report of the latest din matic deadlock

a hundred people egged on a and when war breaks out.

debate between two individuals

Buenos Aires has for long on the different interpretations of sovereignty that separated Argentina and Britain. It remained largely ao academic store, the Londoo Grill, the Lonexercise, until someone from don Tailor . . . the list is the crowd interrupted with an endless. This week, however, a emotional cry: "Can't year see number of English signs have that they are no nearer to a been taken down in the centre settlement and that the fleet is of town, for fear that some setting nearer by the minute?" buildings might become the For all the military jingoim targets of attacks. One of the expressed publisher by Arran delta and the control of the expressed publisher by Arran delta and the control of the expressed publisher by Arran delta and the control of the expressed publisher by Arran delta and the control of the expressed publisher by Arran delta and the control of the co

eruption of in the assumed role of a threatpopular fervour at last week- ened incocent. Argentina bas eod's massive pro-Government not fought a war in this century. rally, a semblance of normality and a common plea heard in Argentine homes is that Britain she id draw on its experience of suffering in the Second World War and pull back from

There is no sign that popular backing for the juota over the Falklands has in any way dwindled since the invasion Beneath the superficial There is a daily barrage to Government propaganda over the television and radio. But this alone would have been unlikely to sustain the nationalist feelings that are oow spread across the wide section of public opinion. Their most poignant symbol lies in the queues of volunteers that daily form out-side the Ministry of Defence. Many of the people are old men

past active service, and women, The Falklands may be an issue that has only recently come to the attention of the majority of Englishmen, and indeed the world. But in Argentian the remote islands in the South Atlantic and claims of sovereignty over them, have been a subject that has been discussed and permeated through namerous generations. The junta's skill oo April 2 lay In tapping the one issue on which most Argentices were united, in spite of the domestic political and economic unrest. Hardly surprisingly, a new Government-sponsored adver-tisement has appeared oo tele-

vision screens, as part of the daily dose of propaganda, superimposed on a film of Argentine troops on the Falklands, with a civilian looking rather suspiciously into a Buenos Aires Integrate your interests with that of the nation. Do not speculate," the caption reads. wThe plea follows something approaching a crisis in some banks and finance houses, where anxious investors have withdrawn their deposits in recent days. The fear is that the Gov ernment may soon stap down a new patriotic tax, in addition to the many taxes which th average Argentine already has to pay. Similar anxious somes would be taking place in the exchange houses had the Government not introduced restrictions on foreign currence transactions.

British subjects

Among the most worried io the present situation are the 17,000 British subjects in Argentina and some of the fourth and fifth-generation Anglo-Argentines. A number of English people have left Argen ting or are preparing to go, not because they have been threat ened but because they are fraid At one such gathering, about about what might happen

been a town resonant of symbols of England—an imitation Big Ben, a Harrods department expressed publicly by Argencity's most famous frommongers, the ordinary La Semillera Ingless (English Argentine is approaching the Seed Housel, is now simply in prospect of a war with Britain Semillera.

Easter break bolsters Tory MPs' resolution

BY ELINOR GOODMAN, POLITICAL CORRESPONDENT

FOUR DAYS in their consti-should be a pre-requisite of was seen to be making every be caught off guard by the tuencies over Easter seems to negotiations over the island's possible diplomatic effort to Argentine invasioo. have strengthened the resolve long-term future. of Conservative MPs to get the

increased the readiness of some of them to talk in terms of a long-term solution which, while acceptable to the Falkland Islanders, does not involve that the Government could going back to the situation start losing support fast if a which existed before the battleship went down or lives. Argentine iovasion.

Back at Westminster, for drawal of Argentice troops electorate with it as long as it the Government had let itself

Alongside this, bowever, some Argen off the Falkland MPa reported an under-current of concern, particularly among It also seems to have middle-class voters, about the acreased the readiness of some possibility of British lives being lost in a battle to regain the islands.

Some Tories said privately were lost.

Only a tiny minority of Tory MPs, such as Sir Anthony yesterday's one-day emergency MPs. such as Sir Anthony debate. Tory MPs. said that the Meyer, were prepared to voice decate. Tory Mrs. said that the decay had government was right in insisting that the with-

solve the crisis.

Most Conservative MPs were therefore delighted by Mrs Thatcher's speech. They liked the way she balsneed Britalo's determination to use force if necessary with a stress of the need to search for a diplomatic in their constituencies had solution.

Tory MPs who last week were worried that the Prime Minister was hoxing herself into a corner, welcomed the way she left her options open over a long-term solution to the dispute. Conservative MPs seem to be

Almost to their surprise, some MPs have found wheo going back to their constituencies that the Government's popularity did not seem to have

MPs said that the time spent

been much affected.

confirmed their view that the Government's credibility depended on getting the Argentines out of the Falklands. Some Tory MPs said privately that they did not think their constituents. bad thought diplomatic solution to the distine withdrawal.

Runcie gives Government action Church blessing BY MARGARET VAN HATTEM, POLITICAL STAFF

THE ARCHBISHOP of Canter- tion of any people, however bury, Dr Robert Runcie, yester- small in numbers. day put the full weight of the Church behind the Governmeot's bandling of the Falkland Islands crisis.

Britain would have been greatly in breach of its moral duty bad the Government reacted any differently to the Argentine invasion, he told the Lords. Moreover, in calling on the

Covernment to aim now for a and the right to self-determina- of solidarity

Respect for international law

was the "bulwark" on which future world peace depended. be said. Lord Soames said response of EEC countries in imposing trade sanctions

sgainst Argentina was incontrovertible evidence of the advantages of Britain's membership of the EEC. It was a triumph of political

through the consequences of the pute, Dr Runcie insisted that co-operation, answering the anti-resolute stand they were diplomacy should not be marketeers' complaints that advocating. At the moment, allowed to fudge two vital Britain got nothing out of the Britain got nothing out of the EEC. Its partners had acted principles: the overwhelming EEC. Its partners had acted importance of international law, against their own interests out

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Militaryoperation could last months, not weeks

BY BRIDGET BLOOM, DEFENCE CORRESPONDENT

for a military operation in the South Atlantic which could last months rather than weeks.

That appears to be the message from yesterday's official announcement that the air power of the naval task force now heading south is being doubled and another assault ship is being prepared as "additional measures to provide extra capability for the task force over an extended period."

The decision to recommission the assault ship HMS Intrepid, the sister ship to the Fearless which sailed from Portsmouth a week ago, reinforces the task force's ability to land an invad-ing force. It is likely to carry up to four landing craft, five

Wessex helicopters and several bundred men.

The decision "almost to double" the number of Harrier fighter aircraft is the clearest indication yet of the Navy'a worry that the forces could be inferior to the Argentines in the

Argentina can put to sea a maximum of only 18 U.S. Sky-bawk fighters and perhaps 20

BRITAIN's Chiefs of Staff strength of Britain's task force believe that they must now plan of about 20 Sea Harriers and perhaps 40 helicopters. However, Argentina has a substantial land based airforce, including another 40 Skyhawks and 20 Mirage interceptors.

The decision to send the Harriers will stretch UK resources of these aircraft. Not all of the Sea Harriers ordered by the Navy bave been delivered and it appears that the remaining five-ten in the UK may now go to the South Atlantic.

The remaining extra Harriers for the task force will be taken from the RAF, which has a somewhat different version of the aircraft, principally in-tended for close support of ground troops in the central European front. However, the RAF is apparently releasing UK-based Harriers

The new batch of perhaps 20 Harriers will be carried south in the Atlantic Surveyor, a 18,000-ton container ship

8,000-ton container ship Yesterday neither the company nor the Defence Ministry would say whether they would be transported in containers or fully assembled, or whether they would be able to fly off

Banks set to delay **Eurocredit**

By Alan Friedman

A \$200m (£112m) eight-year Eurocredit for Segba, the Buenos Aires electric power ntility, is likely to be delayed tomorrow when bankers repre-senting the seven leadmanagers of the deal meet in New York.

Tomorrow's meeting, which was originally to have been beld at the beadquarters of Credit Commercial de France (CCF) in Paris yesterday, will involve Chemical Bank, Arab Banking Corporation, Gulf International Bank, Bank of Tokyo, Bank of Yokohama and Yasuda Trust and Banking as well as CCF.

The shift of the meeting from Paris to New York was described yesterday as a procedural decision, but the delay will allow the banks more time to see how the Falklands crisis develops. National Westminster pulled out of the Segba credit last

in New York will strive to find a formula which falls sbort of invoking the "material adverse change" clause of the Segba credit, a clause which would allow banks which had already committed themselves to withHugh O'Shaughnessy looks at Latin America's response to the Argentine invasion

Mixed feelings for next-door neighbours

THE SUPPORT for the invasion of the Falkland Islands that General Galtieri was hoping for from Latin America, and many in Britain were fearing would be given to the Argentine regime, has been shown to he less than wholehearted.

For their own reasons Guatamala and Venezuela have been firmest in their support for the Argentine action. The govern-ment of Gen Efrain Rios Montt in Guatamala City has still not formally given up his country's claim to Belize which went independent under the protec-tion of a British garrison last September. Had it not backed up Gen Galtieri this would bave been interpreted as a weakening f Guatamala's resolve recover Belize.

Much the same goes for President Luis Herrera in Venezuela which, like Guatamala, has a border dispute with a neighbour which dates back to colonial times. Caracas claims three-fifths of Guyana— formerly British Guiana—and the issue has been holly debated in the Press in the past year, though few people believe the Venezuelans will press their case to the point of war against a weak Third World country.

In the move that has come closest to farce in the crisis, the sorely pressed military régime of Bolivia has offered its small and unreliable air force to aid Argentina.



Argentine troops pose outside Government House, Port Stanley

being the diplomatic counter-weight to the one that links Chile and Brazil. Peruvian diplomacy has nevertheless been active in trying to get a peaceful settlement of the dispute and bas been pressing for the Organisation of American Organisation of American States, based in Washington and very beavily influenced by U.S.

country which traditionally has tries have been less than enthu-the closest relations with siastic about the Argentine At one Argentina, however, the axis invasion. Chile, which has gone between Lima and Buenos Aires to the brink of war with Argentina over the islands of Neuva. Picton and Lennox in the Beagle Channel on the southeast tip of Tierra del Fuego, very vulnerable to a blitzknieg sees the conquest of the Falkfrom Argentine Patagonia. lands as the possible preinde to a seizure of the islands it occupies. Consequently Gen Pinochet's government, which

theoretically supports the end-ing of a colonial regime in the

At one point there was speculation that Chile would make available its naval facilities at Punta Arenas to the Royal Navy. Chile's final deci-sion not to make an offer reflects the fact that the port is

The Chileans do not condone the Argentine invasion which they suspect might have been backed by the Soviet Union. A

of Antarctica, an interest which Britain has not discouraged. Last year it looked likely the the Royal Navy was about to sell HMS Endurance, the only ship it has which is equipped for Antractic conditions to

Brazilian diplomats emphasise that the manoeuvres being carried out by the Brazilian navy off the southern coast of Brazil are "routine" and were planned 10 months ago. The fact remains that they could have been called off in the present circumstances. That they are still going ahead cannot please the Argentine navy. For ber part, Mrs Thatcher has asked Brazil to use its influence

to restrain Argentina In the Caribbean, attitudes are strongly anti-Argentine. Guyana, preoccupied with Vene-zuelan hostility, has said that Britain should do all it thinks fit to recover the Falkland Islands

St Lucia, for instance, speak headed a move by the Organisa-tion of American States in Washington on Monday to have reference to UN Council resolution 502 and the need for an Argentine withdrawal included in a motion Argentina. The English-speak-ing members of the OAS have been of great diplomatic use to

Threat to play the Soviet card

By Andrew Whitley in

THE SOVIET UNION, Argentina'a most important foreign trading partner, is the one country with everything to gain from the Anglo-Argentine fracas over the Falklands. Fear of pushing Argentina's generals further into Moscow's embrace is also the biggest limitation on Washington's ability to lean on the Junta to persuade it to accept a compromise settlement

During a tense moment late on Saturday evening when Mr Alexander Haig, the U.S. Secretary of State, and President Leopoldo Galtieri were trying to thrash a way out of the mess, the President is reported to bave suddenly threatened to play his Soviet card. Flushed with the unaccustomed acclaim

of his people, Gen Galtieri was not bluffing. The mutual inter-dependence Washington fears is already happening. More than 70 per cent of Argentina's grain exports went to the Soviet Union last year which, in turn, relies on the staunchly anti-Communist government in Buenos Aires for a quarter of

its supplies. Argentine beef second grade to be made into sausages and cheaper cuts of meat) is also featuring increasingly on every good Muscovite's dinner-table. In 1980 the Soviet Union became Argentine'a leading customer for beef, taking over \$200m worth.

With the barvest in Argenlina reaching its climax, the Soviet Union appears to be rushing to beat the impending hostilities. Although loading operations from the country's northern ports should not be affected by the British blockade of the Falklands, normal trade will undoubtedly be severely disrupted in the event of fight-

According to Western diplomats, the Soviet Union is looking to Argentina for between 11m and 12m tona of grain this year -- made up of wheat, maize, sorghum and soya beans - nearly as much as last year's record purchases. By the end of March it had already bought

A 10-year barter trade agreement between Argentina and the Soviet Union, consoldating the spectacular increase in their commerce of the past two years, is in the offing Equally worrying for the U.S. is Buenos Aires' declared interest in huying Soviet SU-22 fighter bombers to replace its ageing American A-4

Skyhawks. While their compatriots were doing battle on the football field last night, down at the port a Soviet grain ship, the Sovinfiot was busy loading maize as fast as possible. According to one of the ship's officers, several other Soviet grain ships are on their way across the Atlantic "and they are not going to turn back," he said defiantly, "even if war does break out."

In trying to play the honest broker between London and Buenos Aires, Mr Haig must be keeping in mind that two pre-vious attempts to exercise pressure on Argentina under the Carter Administration backfired disastrously in favour of the

The ban on supplies of nuclear materials to Argentina which has not signed the officially as middle-men in set-Nuclear Non-Proliferation ting up the mammoth trade Treaty and has made no real deals.



One of thousands of demonstrators outside the President's

THE Soviet Union believes that no matter who prevails in the Falklands dispute. Moscow's interests are best served by not intervening with Soviet naval and air forces in the area. This is the view of East European officials analysing the Soviet position, Colitt writes from

One immediate boon to Moscow from the Falklands crisis is tht gold bas begun to recover some of its losses.

secret of its ambition to develop nuclear weapons capacity - led to an agreement with Moscow for the supply of beavy water and enriched uranium. Just last week, while the U.S.

Secretary of State was beginning his peace mission, a Soviet delegation was having talks in Buenos Aires under the auspicies of a standing commission between the two countries. The result was a promise of more deliveries of nuclear material.

The second failed attempt to cajole Argentina into line was in January, 1980, when the U.S. was trying to co-ordinate a trade boycott of the Soviet Union in reprisal for the invasion of Afghanistan. President Jorge Videla refused to go along and the result was a quadrupling of exports to the Soviet Union. including 7.6m tons of grain

A fiv-year trade agreement due to expire at the end of 1984, allows for the annual export a minimum of 4.5m tons of grain a year—a level which Argentina is likely to raise to 6m tons a year. In April last year, a five-year beef agreement worth \$1bn was signed.

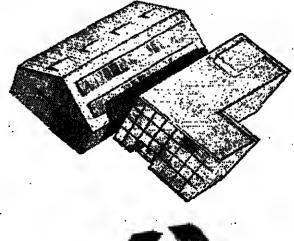
Argentina has long been targetted by Moscow as a key country to woo in Latin America, While shouting loud about human rights violations in Chile, the Soviet Union has always remained quiet about equal, or at times worse, abuses by the Right-wing military regime in Argentina.

During the period of beaviest repression in Argentina, from 1976 to 1978, Soviet diplomats even worked behind the scenes to prevent the public vilification of Argentina on international human rights forums

Moscow bas kept its distance from the Argentine Communist Party, a party which claims to be the largest in Latin America outside Cuba out has no revolutionary fervour. At the same Argentine Communists time. are believed to have acted unting up the mammoth trade



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BY PATRICK COCKBURN IN JERUSALEM

Peking pulls back from row over Taiwan arms sale

BY TONY WALKER IN PEKING

CHINA HAS protested to the U.S. over its decision to go ahead with the sale of military equipment to Taiwan, but Peking has pulled back from a diplomatic confrontation with Washington on the issue.

China'a foreign ministry yes terday issued a brief statement protesting at the U.S. govero-ment's notification to Congress that it wisbes to sell a \$60m (£33.7m) package of military spares to Taiwan.

The Ministry's note made it clear, however, that China had accepted the U.S. explanation that the spare parts package was "not a new sale of arms' but was something promised before Peking and Washington began negotiations late last year in an effort to sort out their diplomatic row over Tai-

This is the first time China has publicly conceded that there is a difference between categories of military equipment the U.S. is selling Taiwan and indicates the Cblnese leadership is anxious to avoid a confrontation over the sale

Western diplomats in Peking said the protest note was rela-tively mild considering the tone of Chinese rhetoric in recent months attacking U.S. links

with Taiwan. Chinese leaders, notably Deng Xiaoping, the powerful party vice-chairman, have repeatedly warned that the relationship would "retrogress" if the U.S. persists in arming Taiwan.

The protest note accused the U.S. of infringing China's sovereignty, saying China had already expressed its "strong Huang Hua, the Foreign objection" to the sale when the Minister, at a meeting with Mr Administration first notified Alexander Haig, the U.S. Congress last December that it Secretary of State.

sales of military equipment of and assurance given by the U.S. this size have to be notified to side," the note said:
Congress which has 30 days in "At present, the Sino-U.S. blwhich to raise objections. If lateral discussions on the quesno objections are voiced then tion of U.S. arms sales to Taiwan the Administration can proceed are still under way. If the U.S.

with the sale. Ministry note China received and go back on the above a three-point assurance from assurance given to the Chinese the U.S.: that this batch of spare side, It must be held responsible



Zhao Ziyang: "Links endangered"

bad been promised to Taiwan before the Sino-U.S. high-level meetings, beld in Cancun and Washington respectively: that this batch would involve only spare parts with no supply of weapons: and that the U.S. would not consider military transfer to Taiwan while the two sides were continuing discussions.

Zhao Ziyang, the Chinese Premier, warned President Reagan at the Cancun summit last year that relations between Peking and Wasbington would be endangered if the U.S. persisted in selling arms to Taiwan,

The Chinese position was repeated subsequently by Huang Hua, the Foreign Minister, at a meeting with Mr

intended supplying Taiwan "The Chinese Government with a package of spares.

Under the American system, of the three-point explanation

Government should continue to According to the Foreign disregard China's sovereignty parts was not a new sale of for all the consequences arising arms but was something that therefrom."

introduce new bullion

By David Marsh

SOUTH AFRICA, the world's principal gold producer, is about to follow the example of the Soviet Union, its main bullion trading rival, by introducing a super-high quality gold bar into its marketing

The new bar—of 99.99 per cent purity compared with the standard South African ingot of 99.5 per cent-will be introduced mainly to meet heavy demand for high-quality gold from Far East markets. The Soviet Union manu-

factures 99.99 per cent bars as part of its normal refining process. The Russian product is prized particularly by the jewellery and electronics industry in Japan, which has emerged as the single biggest huyer of gold on the international market over the past year. The South African inno-

vation was announced in Parliament by Mr Owen Horwood, the Finance Minister. He said the South African Chamber of Mines would sell overseas this summer standard 400 ounce bars with 99.99 per

tent purity.

The chamber will also market smaller one-kilo gold hars with the higher purity.

The new bars will be produced at the Rand Refinery in Johannesburg, with marketing probably starting in July. One-kilo bars are proving especially popular at the moment in Far Eastern eentres like Indonesia and Japan, where banks have just started to sell hullion over the counter. Bullion dealers

East. It is this gap in supplies which South Africa will be trying to plug.
The Soviet Union, too, for some time has been considering producing one-kilo bars for sale in the Far and Middle

in London report a lengthy

waiting list for orders to con-sign small bars to the Far

The world's two main prodneers claim never to have contact in bullion marketing. But they are following broadly similar policies in trying to

diversify sales. South Africa has already been successful in spreading sales away from standard gold bars. The Chamber of Mines has just announced improved demand for Krugerrand coins, with March sales of 664,335 ownces, the highest monthly figure for two years.

S. Africa to Violence subsides but Israel strikes continue

THE STRIKE in Jerusalem and Israel's occupied territories continued for the third day yesterday, but with little of the violence seen earlier in the

There was occasional stonethrowing in the old city of Jerusalem and in some towns on the West Bank and in Gaza, Israeli troops forcibly reopened shops. The strike in other Mosiem countries in support of the Palestinians in Jerusalem and the occupied territories was greeted somewhat cynically by the local Arabic press.

Aranc press.

In an ironical address to the Arab states taking part in the shutdown, the daily al-Quds said yesterday that "by your great strike you solve the problems and restore the rights of the occupied territories" but adds

Nevertheless, the attack by Passover.

American Jew last Sunday On the diplomatic front, Mr the last week about alleged on the Dome of the Rock Walter Stoessel, the U.S. Egyptian violation of the peace mosque seems to have united deputy Secretary of State, is treaty. The Egyptians are both the radical and conservative Palestinian leaders. The with Mr Menahem Begin, the Palestine Liberation Organisa-

BAHRAIN - Millions of Moslems in Asia, Africa and the Middle East stopped work yesterday in an unprece-dented show of support for Palestinians in Israeli-occupied lands. The action follows Sunday's shooting on the sacred Temple Mount in

Jerusalem. In many Middle East countries airports were closed and telecommunications

Air and sea ports in Saudi Arabia, Kuwait, Bahrain, Qatar, the United Arab Emirates (UAE), Jordon, Syria and North Temen were

continuation of the strike in Israeli Prime Minister, to iron Jerusalem indicates consider out remaining problems with able strength of feeling, since Egypt before Israel withdraws that "on every radio there are mable to profit from the lin addition to a persistent loud voices making speeches that do not move more than thousands of tourists in the line between Israel and Egypt, sips and throats."

Negrotheless the attack by Passenger over the final frontier thousands of tourists in the line between Israel and Egypt, city to celebrate Easter and the Israeli Government has proposed to the street of the street over the street of the street over t

closed for 12 hours.
At least 15 Moslem countries in Africa and Asia also responded in various degrees to the blackout call on Tuesday by King Khaled, of Saudi Arabia, asking all Saudi citizens and expatriates in the kingdom to "extend a hand of assistance" to the Palestinians in Israeli occupied territory.

• In Beirut, Government offices, schools and most private businesses in the mainly Moslem West sector of the city were closed. • Rallies and demonstrations were held in Baghdad and other parts of Iraq.

· Malaysla said Government offices would close today. A Government statement condemned "the dispicable act of sacrilege committed by Israeli anthorities against Moslem worshippers."

• In Iran, President All Khamenel said political sup-port for the Palestinians was not enough and Islamic countries should use oil as a weapon against Israel. • In Syria, state-run Damascus radio declared: "All Arab the Zionist heart and all those who support it.

tion to smuggle arms to its aupporters in the Gaza Strip. The Israelis also say that Egypt is mending its fences with other Arab states at the expense of Israel and has too many troops in its part of Sinai. Israeli threats not to com-plete the withdrawal from Sinai by April 25 because of Egyptian behaviour were re-inforced by reports that Mr Ariel Sharon,

the Israeli Defence Minister,

had recorded a television inter-

view, saying that he would recommend the Cabinet to post-pone the withdrawai when it mecia next Sunday. But there is no sign that Mr Sharon has given any such interview, and it seems likely that Mr Begin and his Ministers are trying to extract some last-minute concessions from Washington and

Mr Begin has always had a strong teste for melodrama, and be can hope to draw electoral be can hope to draw electoral advantages from appeals for national unity at a time of crisis. He is also keen to prevent Egypt returning too quickly to the Arab fold by distancing himself from the Camp David accords.

AP reports from Cairo: President Hoszai Hubarak of Egypt yesterday discussed with Mr Alfrid Atherton, the U.S. ambassador, growing tensions between Egypt and Israel and the scheduled visit here of Ma

After the hour long meeting Mr Atherton told reporters he felt there is a "confident mood" in Cairo that Israel would withdraw on schedule from the last third of Sinal.

Work stopped

on Namibia

building sites

WORK has been stopped on all

new Government building projects in Namibia in an effort to

contain public sector spending, the Department of Civic Affairs

and Manpower said in Wind-

hock yesterday.

The cuts, which do not apply to projects already being built,

will mainly affect the construc-

\$2.7bn Australian projects in mothballs

BY MICHAEL THOMPSON-NOEL IN SYDNEY

development interest rates. projects worth \$A2.7bn (£1.6bn) Alcan Australia recently bave been abandoned or slowed the pace of a A\$149m deferred, according to the latest expansion plan at its Kurri Department of Industry and Kurri smelter, near Cessnock,

of manufacturing and mining projects at the final planning nounced delays at its Wagerup stage has slipped from A\$35.5bn alumina refinery, in Western last June, to A\$32.8bn.

Australia. The first stage, worth

Since the start of the year, the spate of deferrals has but the plant will be mothbailed hand. In addition to projects worsened, in response to until at least early next year. firmly planted, a further 323, sluggish world commodity Major development projects worth an estimated A\$70m, prices and soaring domestic abandoned in the second half of were at an "early feasibility"

Commerce survey.

New South Wales, citing the Taken last December, the build-up in world aluminium survey indicates that the value stocks, among other factors. Alcoa of Australia has an-

A\$320m, is being completed,

last year included the A\$650m Bunbury aluminium amelter in Western Australia, and various coking-coal ventures near Singleton, NSW.

Industry survey covered 366 projects. Mining projects in band were valued at A\$23.7bn. Manufacturing projects were valued at A\$9.1bn.

The survey generally over-states the value of projects in hand. In addition to projects

Of the latest project total Vestern Australia, and various (A332.9bn), 33 per cent related oking-coal ventures near to coal mining, 27 per cent to coal mining, 27 per cent to coal mining, 16.5 per cent to basic metal products, and 3.5 per cent to uranium.

Sir Phillip Lynch, the Minister for Industry and Com-merce, who recently surrenderd the Liberal Party deputy leadership, said a significant change in the survey figures reflected the withdrawal of four new potential iron ore mines

tion of new schools, hospitals, public housing schemes and Government offices. An annual amount of about R20m (film) is estimated to be involved. The authorities have written to quantity surveyors, architects and engineering consultants in the territory instructing them to suspend work immediately on all projects still in the planning

The Department of Civic Affairs does not control expenditure on roads, railways, and water facilities, but spending on these areas has already been cut subspantially. Defence projects are controlled from South Africa, and are thus not included in the latest economy

Capital inflows may ease interest rates

BY OUR SYDNEY CORRESPONDENT

AUSTRALIA witnessed a record against A\$40m in February. capital inflow of A\$1.47bn However, on the trade side.

(£824m) in March, most of it imports last month reached a record A\$2.11bn with exports by companies to fund tax pay:

The precord inflow is expected.

A\$1.68bn. The first nine months of Government is anxious to keep the financial year, the current a tight rein on the money supply to help dampen wage that the financial year, at A\$6.67bn, against A\$3.74bn for claims.

The precord inflow is expected.

current account in March of

The record inflow is expected A\$438m, the highest for six the same period last year, to help each the pressure on months, The main factor was a 16 per local interest rates, and to generate a balance of payments and insurance, cost A\$538m, the first nine months, to surplus in March of A\$426m, producing a record deficit on A\$16.51bn.

Why UK thinks Tokyo is positively negative

the JMEA's invitation is being

put politely to the test. The

Engineering Employers Federa-tion (EEF) has tabled two

The large capital inflow in

It has encouraged high local interest rates, now more than 20 per cent for short term funds, to force private sector borrowers

WORLD TRADE NEWS

Japan considers cut in its tariff on French brandy

BY CHARLES SMITH, FAR EAST EDITOR, IN TOKYO

M. JACQUES DELORS, French Finance Minister, was told yesterday by Mr Michio Watanabe, Japan's Finance Minister, that Japan will "study" a cut in the tariff on brandy for implementation in its 1983 fiscal year. The cut would be similar to

the one on Scotch whisky which took effect at the beginning of this mooth, but officials warned against assuming that the margin of reduction would be

Japan levies a single Y455 (about £1) per litre specific import duty oo brandy whereas scotch whisky is taxed in differ-ent ways depending on its cif The average margin of the whisky tariff cuts introduced

at the beginning of April was 10.4 per cent but high grade whiskies were treated leas generously than cheaper ones.

The Ministry of Finance. which controls Japanese tariff President Mitterrand's state policy, by consistently main-visit to Tokyo, tained that whereas the Scotch Apart from claiming that whisky industry had a case for French demands for a cut in demanding lower tariffs, French the brandy tariff lack economic brandy exporters do not. France has a 40 per cent Figure has mounted an attack share of the Japanese market on the importers of brandy—in for brandy, the Ministry says, much the same manner as it did and its exports have been rising on the Scotch whisky importers steadily in recent years—when the whisky tariff was whereas Scotch exports fell subatantially in 1981.

The fact that the Ministry has margin on brandy (the dif-nevertheless agreed to cut the ference between the tax paid

BY GILES MERRITT IN BRUSSELS

The European Commission



Jacques Delors

French demands for a cut in

justifications, the Ministry of

"studies" which will lead to a to the Japanese consumer) cut—is put down to the fact varies between 30 and 60 per that something had to be done cent and can sometimes be as to appease French resentments high as 70 per cent in the case about trade on the occasion of of three-star whiskies.

Imports of the Japanese

Italy given imports respite

ITALY HAS been given a six- ports of the Japanese outboard month respite from imports of motors via other Community Japanese outboard motors that countries was based on the

it claims have made serious sharp increase since 1979 of

inroads into employment levels Japan's saies volume and the in its marine engine industry. consequent fall-off in production.

has authorised Italy to bar motors have risen from 7,300

imports of the Japanese motors items in 1979 to 14,500 in 1980

from other EEC states under and 11,300 last year, while the safeguard clause of Article Italian production has fallen 115 of the Treaty of Rome until during that period from 21,000

September 30.

Italy's case for seeking the safeguard measure that temporarily abolishes indirect im-

Ericsson wins contract

lines by 1990.

The Malaysian authorities

which lost narrowly despite lobbying by Mr Dries van Agt, the Dutch Prime Minister, during his recent visit to

second and final part of a Malaysian telephone contract, which seeks to instal 3m lines

was given a Ringgit 1hn con-tract to instal 1.8m lines. The first contract was originally confined to Erics-son, Philips and Slemens, but was widened to include Japanese and U.S. competi-

EEC textiles policy attacked

textile import policy has been launched by the Hong Kong Textile and Clothing Industries' Joint Conference, which represents 14 local federations in the industry, writes Robert Cottrell in Hong

The joint conference docu-ments called "Will the real MFA stand up," says Hong Keng imported goods worth \$2.8bn (£1.5bn) from the EEC in 1981, and has placed public works, transport and infrastructure contracts worth over \$3bn with EEC com-

WESTERN businessmen talk companies say the dialogue has ago. They excel at oring we sat most of the nay in extremely, positively, politely Tokyo", said Mr Dennis Gowans negative," aays one British of Northern Engineering Industries, "and I'm afraid I sugarecent trade mission to Tokyo. gested that while we were "I am totally convinced they singing from the same hymn will do absolutely nothing un-

less forced to."

With direct exports from Japan fast reaching their political—if not market—ceiling both Japanese and Western interests are giving official encouragement to collaborative ventures.

the Western side that the Japanese prefer talking to doing. Engineering companies in Belgium, the Netherlands. France, West Germany, Italy, Spain and the UK have all heen represented by the Language of the Companies of the Comp approached by the Japan Machinery Exporters' Association (JMEA) with an invitation to work together. But reports Another mission of flowing back from the European plauned this year.

sheet we were not getting anyencouragement to collaborative ventures, particularly those peter Brotherhood, the Peter directed at winning busicess in horoogh plant company, "third" countries. Recent observed that in the major examples of collaboration in Japanese corporations "there which British companies have is great concern that the day been involved include deals is fast approaching when the between Rolls-Royce and Kawasaki Heavy Industries, ICL and Fujitsu, GEC, Marconi and Mitsubishi, Logica and Japan Radio.

Mr Geoffrey Crawford of peter specified anywhere 9 getting anywhere 9 morthly anywhere 9 morthly anywhere 9 morthly anywhere 1 morthly anywhere 9 morthly anywhere 1 morthly anywhere 1 morthly anywhere 1 morthly anywhere 1 morthly anywhere 2 morthly anywhere 1 morthly anywhere 2 morthly anywhere 2 morthly anywhere 2 morthly anywhere 2 morthly anywhere 3 morthly anywhere 3 morthly anywhere 3 morthly anywhere 3 morthly anywhere 2 morthly anywhere 3 morthly anywhere 4 morthly anywhere 3 morthly anywhere 3 morthly anywhere 3 morthly anywhere 4 morthly anywhere 3 morthly anywhere 4 m Radio.

It would be quite wrong to
But the suspicion remains on dedoce from this that the UK cootingent was not glad of a chance to spot gaps in the Japanese market and to build hilateral contacts with the high-powered groups fielded by the JMEA. It included executives

propositions for collaboration in order to demonstrate its own interest and to draw the Japanese into concrete discus-One is that companies on both where." Nevertheless, he added, if taking to the Japanese did not guarantee that business inquiries would follow, then not taking to them guaranteed they would not.

Mr Geoffrey Crawford of Peter Brotherhood, the Peterhornogh plant companies on both sides should get some practice.

While we were not getting anywhere singing from the same hymn sheet we were not getting anywhere.

> such as water and sewage treatment, power generation or airport construction before turning their joint attention to third markets. This idea is regarded by the

Japanese as provocative. They say that UK participation in Japanese public-sector projects should be worked out between the Governments concerned. not by private industry. They add that Britain would also

neering market to Japanese competition for the suggestion to be worth serious considera-

Should that hurdle be surmounted, then a second EEF proposition is likely to make some headway.

This proposal is that com-

their complementary expertise on the recovery and refining of heavy oil—residual, high-viscosity stuff that is estimated to account for 10 per cent of total world oil reserves. This is a high-cost and infant tech-nology, but one relevant to many Third World countries. The U.S. has considerable expertise in this area already, but Britain can offer compet-ence in extracting heavy oil in tougher conditions than those

panies in both countries pool

encountered in the U.S. A sign of Japan's Interest in the technology is that Osaka Gas is sharing with British Gas balf the £6.5m cost of a research project for making substitute natural gas out of heavy oil. The JMEA-EEF talks bave now resulted in Japanese agreement to set up a joint technical committee to look much more widely at what could be a large and profitable market for process plant companies in the two countries.

Japanese and British interests

Although Indian companies

Meanwhile, the sincerity of have to open the UK civil engi- also coincide in other areas. For example, Japanese officials admit their country's

weakness in project manage-ment, in the organisation of local labour in, say, the Middle East and Africa. They are anxious to profit from British expertise in those markets, while the British need Japan's belp in S.E. Asia and even Australia. Collaboration has the further advantage that it presents a more formidable front to governments in politically volatile areas of the

There are technological as well as geographical marriages are beginning to identify the gaps in Japan's industrial profile, areas like mechanical engineering where UK companies believe they are years about

Financing of capital projects is another field in which the British believe they have something to offer, a more cophisticated and profitable system than Japan's penchant for long-term soft loans. Bldding practices would presumably have to be harmonised: for instance the Japanese tend to hid low and negotiate upwards by adding to the specification, the British to open with a high bid and

India's Exim Bank tries to raise funds

BY K. K. SHARMA IN NEW DELHI

THE EXPORT-IMPORT bank Exim's funds which are at prelaunched recently by the Indian sent limited to the Rs 500m of the growing trade deficit,
Government is to tap the world (£30.5m) equity provided by estimated to be more than
money markets for funds for its
operations. It will also be amount needs to be multiplied the gap, the bank has been
allowed to raise finances of its many times if the role envisasked to concentrate on specific enable it to increase the coun- fulfilled.

try's experts.

own from Indian sources to aged for the institution is to be

of corporations like Hitachi, Kobe Steel, Mitsubishi, Mitsui, Nippon Steel and Toshiba. Another mission to Japan is

Exim's operations aim to A committee of the Reserve boost exports to an annual real special role in providing Bank of India has been asked growth of 9 per cent at a time medium and long-term finance to devise ways to increase when the balance of payments for capital goods.

parts of the overall strategy to increase exports.

at present have on hand con-tracts worth more than Rs 50bn in the Middle East and North Africa - particularly in civil construction - many have been lost because of the tack of large and flexible financing arrange Exim is expected to play a ments. The Exim Bank will special role in providing now play the lead role for a consortia of banks which will provide financing packages.

Turkish bid to end trade skirmish with EEC

BY METEN MUNIT IN ANKARA

TURKEY YESTERDAY took munity imposed a 12 per cent steel imports from the Com- made from Aegean cotton and what a Trade Ministry official anti-dumping duty on cotton munity, its main supplier. Cukurova (Adama province) described as a "positive step" yarn imports from Turkey, after The Trade Ministry yesterday cotton. The official said that towards ending its trade Turkey refused to fix a minimum published a circular in the skirmish with the EEC by imposing a minimum export price on tary quantitative restrictions to said "should meet the EEC's its carded ring cotton yarn cotton yarn exports to the EEC. first condition."

cotton yarn would exports to the Community.

Ankara retaliated by imposing

Earlier this month, the Com
a 15 per cent tax on iron and export prices for cotton yarn by the Community.

with the 12 per cent anti-dumping duty the price of Turkish cotton yarn would come up to The circular set minimum the minimum figure demanded

Sea Malta signs accord with China

negotiate downwards.

SEA MALTA is expected to tranship 100,000 cu metres if Chinese cargo a year to various Mediterranean ports following the signing of an accord with the Chinese Ocean Shipping Corporation Corporation (Cosco).
Cosco plans to send two
vessels a month to Maka with

cargo varying from 3,000 io 10,000 cu metres for destinations in Algeria, Spain, Italy and Libbra and ports in the eastern Mediterranean in Greece Turkey, Cyprus and Syria. The first Cosco vessel will call it.
Malta in May.
The agreement, signed by Mr
John Borg, Sen Malta chairman
and Li Zhiren; Cosco shaping

manager, is automatically renewable at the end of each 12-month period. Sea Malta sees the agreement as a breakthrough in its efforts

to step up transfripment busi-

المكنامن لاصل ا

Malaysian

By Wong Sulong in Kusta Lumpur THE MALAYSIAN GOVERNment has awarded a telecommunications contract, esti-mated at Ringgit 700m (£166m) to L. M. Ericsson,

the Swedish company.

A letter of intent was signed recently, and the contract is to be concluded after final terms are negotiated.

The contract calls for the supply and installation of computerised telephone equip-ment, capable of handling lm

say Ericsson must set np a factory in Malaysia to mannfacture the equipment.
Ericsson won the tender against strong competition from six others, including Philips of the Netherlands,

The Ericsson contract is the

in the country.

Last April, NEC of Japan

A BITTER attack on EEC

panies in recent years. Curtailment of Hong Kong exports, says the joint con-ference, will rebound on Europe by enting its purchas-

ing power there.

iculars given in compliance with the regulations of the Council of The Stock Exchange of the United Kingdom and the Regulation and the Regulation of the purpose of giving information with regard to the Company. The Directors have taken all reasonable care to ensure that the facts stated herein are true and accurate there are no other material facts the consistion of which would make misleading any statument herein whether of fact or opinion. All the Directors accept responsibility accordingly. Application has been made to the Council of The Stock Exchange for up to 9,000,000 Participating Shares to be admitted to the Official List.

A topy of this prospectus and of the documents specified herein have been delivered for registration to the Registrar of Companies in England and Wales.

Brown Shipley International Currency Fund Limited

(A Company incorporated with limited liability in Jersey on 30th March, 1982 under the provisions of the Companies (Jersey) Laws 1861 to 1968)

Initial Offer for subscription of up to 2,500,000

Participating Redeemable Preference Shares ("Participating Shares") of 1p each in Brown Shipley International Currency Fund Limited ("the Company") at £1.05 per share.

The initial subscription lists will open at 10.00 a.m. in Jersey on Wednesday, 28th April, 1982 and will close the same day. This prospectus does not constitute an offer of Participating Shares for subscription at any time after that date. The minimum initial subscription is 21,050.

The distribution of this property and the offer of the contraction of

subscription at any time after that time. The minimum and subscription is £1,050.

The distribution of this prospectus and the offering of Panicipating Shares may be restricted in certain jurisdictions; persons into whose possession this prospectus comes are required by the Company and Brown Shipley Trust Company liersey) Limited ("the Administrator") to inform themselves of and in observe any such restrictions. This prospectus does not constitute an offer or solicitation by anyone to any jurisdiction in which such offer is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

No person has been authorised to give any information or to

unlawful to make such offer or solicitation.

No person has been authorised to give any information or to make any representations, other than those contained in this prospectus, in connection with this offer of Participating Bhares and, if given or made, such information or representations must not be relied upon as having been authorised by the Company or by the Administrator. Neither the delivery of this prospectus nor the allotment or issue of Participating Shares shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date hereof.

All references to "Sterling" and "4" in this document are to United Kingdom sterling.

All references to Sterling and 4. In this toccurrent are to United Kingdom sterling.

Copies of this prospectus, subsequent prospectuses and application forms may be obtained from Brown Shipley Trust.

Company (Jersey) Limited, Channel House, Green Street, St. Helier, Jersey, Channel Islands (Telephone: Jersey (0534) 7477) and from Brown, Shipley & Co. Limited, Founders Court, Lothbury, London ECZR 7HB (Telephone: 01-606 9833).

DIRECTORS
Raymond Edward Laws Shingles, M.B.E. (Chairman)
Domaine de Maitland, Mont au Prèire,
St. Helier, Jersey, Channel Islands

Peter Harold Dunn Tanglewood, Dukes Covert, Bagahot, Surrey, England

Roger Edgar Bohren 7 rue Michel Chauvet, 1208 Geneva, Switzerland Johan Hendrik Boomstra

Johan Hendrik Boomstra

Oranje-Nessaniaan 48.

1075 AR Amsterdam, The Netherlands

ADMINISTRATOR; SECRETARY, REGISTRAR AND

TRANSFER AGENT

Brown Shipler Trust Company (Jersey) Limited

Channel House, Green Street, St. Helier, Jersey, Channel Islands

Talanhouse Jersey (19534) 74777

Telephone: Jersey (0534) 74777 REGISTERED OFFICE Channel House, Green Street, St. Helier, Jersey, Channel Islands CUSTODIAN

COSTODIAN

Hongkong and Shanghai Bank Trustee (Jersey) Limited

Queen's House, Don Road, St. Helier, Jersey, Channel Islands AUDITORS

Chartered Accountants
Trinity Honse, Bath Street, St. Helier, Channel Islands
ADVOCATES AND SOLICITORS TO THE COMPANY IN JERSEY
Crill, Cubitt Sowden & Tomes
H Esplanado, St. Helier, Jersey, Channel Islands
SOLICITORS TO THE COMPANY IN ENGLAND

Linklaters & Paines Barrington House, 59-67 Gresham Street, London EC2V 7JA STOCKBROKERS

Cazenove & Co. 12 Tokenhouse Yard, London ECZR 7AN

12 Tokenhouse Yard, London ECZR 7AN
INTRODUCTION

Brown Shipley International Currency Fund Limited ("the Company") was incorporated on 30th March, 1982 in Jersey, Channel Islands. The Company is designed to provide lovestors with a convenient and inexpensive means of investing to bank deposits, monetary tostruments and similar assets denominated in foreign currencies. The Company may also hold sterling assets if it is considered appropriate. The Company intends to receive its income gross and dividends will be paid half-searly without deduction of tax to all shareholders, except for residents of Jersey (see "faxation" below).

The Directors of the Company believe that in current conditions investment in assets denominated in foreign currencies should be regarded in the same tight as other investment alternatives and should form part of a well-balanced investment portfolio. The Directors believe that investment in the

Company can give substantial benefits as compared with direct investment in that:-

til the Company has seeres to professional advisers who monitot the foreign exchange and money markets on a day to day basis in the normal course of husiness: hij the Company, through the Administrator, is able to act quickly and decisively in response to developments in those

markets as they arise; and
ilii) the Company, by virtue of its size, should be able to obtain
higher interest rates and finer exchange rates than would
normally be available to smaller investors.
The Administrator is a subsidiary of Brown, Shipley (Jersey)
Limited ("Brown Shipley"). The business of Brown, Shipley & Co.
Limited ("Brown Shipley"). The business of Brown Shipley was
founded in 1310 and, after many years of financing international
trade, it diversified into international banking. Brown Shipley and
its banking subsidiaries are actively involved in the foreign
exchange and money markets, both on their own account and on
behalf of customers. Companies to the Brown Shipley group also
provide investment management services for private individuals,
pension funds and unit trusts.

pension funds and unit trusts.

Potential investors should be aware that the value of shares in
the Company, and the income derived from them, may fall as well

The Company is an open-ended investment company which man, within the confines of its authorised share capital, issue and redcent Participating Shares at prices based on their underlying INVESTMENT POLICY The Company aims to provide its shareholders with a high

overall return derived from income from its investments and The Company is denominated in Sterling but intends to invest in assets denominated in a number of foreign currencies.

The Company will normally have a portfolio spread between the major marketable currencies, in particular, US Dollars, Deutschemarks, French Francs, Swiss Francs, Dutch Guilders

and Japanese Yen. The Company may, however, also hold investments in other currencies (including Sterling) if it is considered appropriate. The choice of currencies and the amount invested in each will depend on the Company's views of the prospects for the particular currencies and their marketability from time to time.

The Company will not the company of the com

of its ussets represented by any single investment or on deposit with any single institution so as to ensure that there is an adequate spread of risk.

The Company's investments will have a relatively short term

to maturity, normally out in excess of six months, thus providing the Company with a fairly high degree of liquidity, although investments of longer maturities may be made when particularly affractive opportunities arise.

CAPITAL PROFITS

The Articles of Association of the Company prohibit the distribution of capital profits; thus, profits arising from fluctuations in exchange rotes or on the sale or redemption of investments will not be distributed but will be retained in the Company.
DIVIDEND POLICY

Substantially the whole of the Company's net interest and divided income, after providing for the management fee and expenses, will be distributed by way of dividend. Dividends will be paid half-yearly and it is expected that the normal payment dates will be in April and October in each year. The income of the Company will depend upon the currecties in which the Company is invested from upon to time and the Sterling value of that income will also be affected by changes in exchange rates. It follows, therefore, that the amount of dividends payable to shareholders is likely to vary from period to period. Although it is difficult to lorecast a likely dividend yield because of these factors, it is expected that the initial annual yield on the offer price will be to the

region of Spercent. DIRECTORS
RAYMOND Edward Laws Shingles, MBE., who is 69, is an English Solicitor. Mr. Shingles is a director of Brown Shipley (Jersey) Limited and Brown Shipley Trust Company (Jersey) Limited and is Chairman of the Boards of Brown Shipley (Guernsey: Limited, The Hongkong and Shanghai Banking Corporation (CI) Limited and Hongkong and Shanghai Bank Trustee (Jersey) Limited.

Truster (lerser) Limited.
Peter Harold Dunn, who is 58, is a Chartered Accountant and Chartered Secretary and has been adirector of Brown, Shipley & Co. Limited since 1961 and Chairman of the Board since 1976. Mr. Dano is also Deputy Chairman of Brown Shipley Holdings p.l.s. and Chairman of Brown Shipley Hersely Limited and a director of Merrill Lynch International Bank Limited, Scottish United Investors Limited Property Security Investors Limited Property Security Investors Trans United Investors Limited, Property Security Investment Trust Lamined and National Employers Munual General Assurance

Association Limited.

Roger Edgar Bohren, who is 58, is a director of Brawn Shipley Sterling Band Fund Limited, a former director of Merrill Lynch International Inc. and a director of Banque Diamantaire Antersoise (Survee) S.A. in Geneva. Johan Hendrik Boomastra, who is 65, is a Doctor of Netherlands Law and has been with the Banque de Pariset des Pays-Bas N.M. in Holland for over 25 years, since 1977 as Managing Director, until his retirement on Mat December, 1981. He is oow on the Advisory Roard.

THE ADMINISTRATOR Brown Shipley Trust Company (Jersey) Limited has been appointed Administrator of the Company under an Agreement dated bth April, 1982 ("the Administration Agreement"). The Administrator is responsible for the overall administration of the Company's assets.

Company's affairs including valuation of the Company's assets.

In Accounts of the Company made up to the last day of february to each year and Interim Reports made up to 31st August in each year will be circulated to shareholders.

MEETINGS

The Annual General Meeting of the Company will be held in lersey each year, normally in May. Twenty-one clear days' notice

The Company has sprointed Hongkong and Shanghai Bank Trustee (Jersey) Limited as Custodian to be responsible for the custody of the assets of the Company under an Agreement dated 6th April, 1982.

FRES AND CHARGES

The Articles of Association of the Company and the Administration Agreement provide that the Administrator may, on the issue of Participating Shares, make an initial charge to subscribers of an amount not exceeding 5 per cent. Subject to such 5 per cent. maximum, the Administrator has discretion with regard to the level of the initial charge, which may be reduced for larger subscriptions. The Administrator has discretion with regard to the level of the initial charge, which may be reduced for The Company will pay the Administrator on the last Subscription Day in each nouth a month a monthly fee of one twelfth of 0.75 per cent. of the average weekly net asset value of the Company calculated as at the last Subscription Day in each week. Our of such, for the Administrator will meet all its expenses, including registration and secretarial costs.

The Company is responsible for paying all its own expenses including audit fees, legal fees, Directors fees and expenses, bank charges, and brokerage commissions incurred on the acquisition and preliminary costs (including the costs of listing the Participating Shares on The Stock Exchange) which are estimated to amount to £77.000. These costs will be paid, in the first instance, by the Administrator, who will charge them back to the Company in five equal anoual instalments.

The Company will pay the Custodian a quarterly fee of one quarter of 0.125 per cent of the average monthly net asset value of FEES AND CHARGES

the Company in five equal anoual instalments.

The Company will pay the Custodian a quarterly fee of one quarter of 0.125 per cent. of the average monthly net assertable of the Company calculated as at the last Subscription Day in each month, with a minimum annual fee of \$13,000.

INITIAL APPLICATION AND ALLOTMENT OF PARTICIPATING SHARES

The initial subscription lists will open at 10.00 s.m. in Jersey on Wednesday, 28th April, 1982 and will close on the same day. The initial offer price is \$1.05 per 1p Participating Share which includes the Administrator's initial charge of 5p per share. The minimum initial subscription is \$1,050.

Applications may be made either by telex or on the application form with this prospectus. Full details of the application and payment procedures are set out below. Applications for Participating Shares will be requested to provide a declaration that they are not resident in Jersey; all payments of dividends to persons who cannot give this declaration will be made under deduction of Jersey income tax at the rate for the time being in force.

Subscribers must ensure that the Administrator receives Subscribers must ensure that the Administrator receives cleared funds by the time the subscription lists open either by ensuring that a minimum of three working days is allowed for clearance of cheques or by telegraphic transfer of the amount to be invested. Applications for Partitipating Shares will not be acknowledged but certificates representing the shares issued will be despatched within 28 days of the date of allotment. Participating Shares will be issued in registered form.

The Company reserves the right to reject an application in whole or in part, in which even the application moneys or any balancethereof will be remuned by postat the risk of the applicant. FURTHER ISSUES AND REDEMPTION OF PARTICIPATING SHARES

After the initial offer, Participating Shares will be issued and

After the initial offer, Participating Shares will be issued and redeemed on any Subscription Day at the appropriate issue or redemption price. Subscription Days may be appointed by the Directors at their discretion but it is intended that they will be on Wednesday of each week provided that day is a business day in Jersey.

The issue price and the redemption price of Participating Shares are calculated by reference to the net asset value of the Company in accordance with the Articles of Association of the Company. Further information is given in the next following sections and in paragraph 2 of the section headed "General Information" below.

miormanon below.

The issue and redetoption prices of Participating Shares ruing on the preceding Subscription Day are published daily in the Financial Times and in the Jersey Evening Fast. Prices are also available on application to the Administrator.

(a) I same

(a) Issue Participating Shares will be issued on the Subscription Day next following the receipt by the Administrator or its authorised agent of a telex application or a completed application form but applications must be received not later than 3.00 p.m. on the business day preceding a Subscription Day if Participating Shares are to be issued on that Subscription Day. The amount payable on application must be received in cleared funds not later than close of business on the relevant Subscription Day. The Company reserves the right to reject an application in whole or in part in which event the application moneys or any halance thereof will be returned by post at the risk of the applicant.

The issue price will include to vestment acquisition costs, fiscal and other charges. In addition the Administrator will make its initial charge (see "Fees and Charges" above) and the total price so calculated may be rounded up to the nearest lp to produce a convenient price for dealing, which rounding will be retained for the benefit of the Administrator.

The Directors have power to operate an equalisation account,

The Directors have power to operate an equalisation account, if they consider it appropriate, and, in such event, an amount in respect of equalisation will be included in the issue price. Following the receipt and acceptance of an application, a contract note will be issued and certificates representing Participating Shares will be issued within two weeks after the

ubscription Day.

(b) Redemption

The Articles of Association provide that redemption shall be made on the Subscription Day next following not less than three clear business days (or such shorter period as the Directors may from ome to time determine) after the receipt by the Company of a written request for redemption. Currently the Directors have agreed to accept requests for redemption on the next Sobscription. Day provided that such requests are received by oom on the day preceding such Subscription Day and provided such day is a business day in Jersey. Requests for redemption should be made in writing to the Administrator and must be accompanied by the relevant share certificate(s) duly endorsed on the reverse. in writing to the Administrator and must be accompanied by the relevant share certificate(s) duly endorsed on the reverse.

The redemption price per Participating Share will be net of investment disposal costs and will be rounded down to the nearest lp to produce a convenient price for dealing, which rounding will be retained for the benefit of the Company.

The amount due to shareholders on redemption will be paid

The amount due to summand out will normally be paid shown on the contract note and proceeds will normally be paid within three business days after the relevant Subscription Day. Payment of redemption proceeds will be made in account survival and will instructions gives to the Administrator and will instructions giveo to the Administrator and will be made by cheque in Sterling (or by anch other means and in such other currency as the Administrator may at the request and cost of the shareholder some!

The Directors may suspend the redemption of Participating Shares in certain exceptional circumstances. In such event, shareholders will be confided by a press advertisement. The lifting of the suspension of redemption will be similarly advertised, TAXATION

TAXATION

The Directors consider that the Company is outresident in the United Kingdom and it is their intention to conduct the affairs of the Company so as to ensure that it will continue not to be resident in the United Kingdom.

The Comptroller of Income Tax in Jersey has confirmed that

the Company will be treated as non-resident for Jersey tax

the Company will be treated as non-resident for Jersey tax purposes and that income of the Company arising outside Jersey and deposit interest arising in Jersey will be exempt from Jersey and deposit interest arising in Jersey will be exempt from Jersey and deposit interest arising in Jersey will be exempt from Jersey income tax. The Company will be liable to Jersey corporation tax currently levied at the flat rate of £300 per annum. The Administrator has undertaken to the Jersey Comptroller of Income Tax to deduct Jersey income tax at the rate of £10 per cent. from dividends paid to Jersey resident shareholders.

Jersey does not levy taxes upon capital, inheritances, capital gains or gifts. No stamp duty is levied in Jersey on the issue, transfer or redemption of Participating Shares in the Company but stamp duty is levied upon grant of probate or Jetters of administration.

Holders of Participating Shares who are resident in the United Kingdom for tax purposes may (depending on their individual circumstances) beliebleto United Kingdom incometax or corporation tax in respect of dividends or other income maryidial circumstances) behavior by intelligence or corporation tax in respect of dividends or other income distributions of the Company, Holders (other than those holding Participating Shares as dealing stock who are subject to different rules) who are resident or ordinarily resident in the United Kingdom or carrying on trade in the United Kingdom through a deanending on the Company of the C Kingdom or carrying on trade in the United Kingdom through a branch or agency may, depending on their individual circumstances, he liable to United Kingdom capital gains tax or corporation tax in respect of gains arising from the redemption of Participation Shores.

Participating Shares.

Clearance has been obtained from the Board of Inland Revenue of the United Kingdom under Section 464 of the Income and Corporation Taxes Act 1970 that the provisions of Section 460 of that Act (cancellation of tax advantages from certain transactions in securities) will not apply to the issue or redemption of Participating Shares.

Whilst it is the intention of the Directors to distribute substantially all the net interest and dividend income of the Company by way of dividend, the attention of individuals ordinarily resident in the United Kingdomis drawn to Section 478 of the Income and Corporation Taxes Act 1970 and to Section 45 of

ordinarily resident in the United Kingdomia drawn to Section 478 of the Income and Corporation Taxes Act 1970 and to Section 4506 the Finance Act 1981. These contain provisions for preventing the avoidance of income tax by individuals through transactions resulting in the transfer of income, including trading profits, to persons (including companies) abroad and may, in certain circumstances, render individuals liable to taxation.

The formation is based on the law and practice extractions.

The foregoing is based on the law and practice correctly in force in Jersey and the United Kingdom and is subject to changes

Investors should consult their professional advisers on the possible tax consequences of buying holding selling or redeeming Participating Shares under the laws of the jurisdiction to which they are subject.

MEETINGS

The Annual General Meeting of the Company will beheld in Jersey each year, normally in Msy. Twenty-one clear days notice will be given in writing to shareholders.

GENERAL INFORMATION

I. Share Capital and Related Matters

Share Capital

The Company has an authorised share capital of £200,000 divided into 100 Management Shares of £1 each all of which have been subscribed for in full in cash by or on behalf of the Administrator and 19,990,000 Unclassified Shares of Ip available for issue as Participating Shares or Nominal Shares.

The rights attaching to the various classes of shares are as follows—

The rights staching to the various classes of shares are as lows:

I. Participating Shares

The Participating Shares

The Participating Shares rank first in a winding-up for repayment part passe of the nominal amount paid up thereon and, in addition, have the right in surplus assess available for distribution after repayment of the paid up capital on Nominal Shares and the repayment to holders of Management Shares of the nominal amount paid up on such shares. The Participating Shares shall confer the sole right to dividends of anch amount and payable at such time or times as the Directors shall determine.

At General Meetings, on a poll, everybolder of a Participating

At General Meetings, on a poll, everybolder of a Participating Share present in person or by proxy shall be entitled to one your for each Participating Share of which he is the bolder.

vote for each Participating Share of which he is the bolder.

2. Management Shares
The Management Shares exist to comply with Jersey Law, which requires that the Participating Shares have a preference over another class of capital in order that they may be redeemable. Management Shares shall only be issued at par and to such person or persons as the Directors may determine. The Management Shares shall confer upon the holders thereof the right to a winding-up or repayment of capital, aubject to the prior repayment of the nominal amount paid up on the Participating Shares, to the repayment of the nominal amount paid up on of urther or other night to participate in the profits or assets of the Company. assets of the Company. No dividends shall be payable to the holders of Management

Shares.
At General Meetings, one poll, every holder of a Management
Share present in person or by proxy shall be entitled to one
vote for each Management Share of which he is the bolder.
3. Nominal Shares

3. Nominal Shares
Nominal Shares cm only be issued at parand for the purpose of providing funds for the redemption of the par value of Participating Shares. In a winding-up Nominal Shares rank for payment of the nominal amount paid up thereon after repayment of the nominal amount paid up on the Participating Shares and on the Management Shares but shall coofer no further or other right to participate in the profits or assets of the Company.

No dividend shall be payable to the holders of Nominal Shares. Shares. At General Meetings, on a poll, every bolder of Nominal

At General Meetings, on a poll, every bolder of Nominal Sbares present in person or by proxy shall be entitled to one vote for all Nominal Shares held by him.

4. Unclassified Shares

These may be issued either as Participating Shares or as Nominal Shares.

Nominal Shares.

Variation of Class Rights

1. Subject to the provisions of any applicable law, all or any of the special rights for the time being attached to any class of shares for the time being issued may be varied (unless otherwise provided by the terms of issue of the shares of that class) from time to time (whether or not the Company is being wound up) with the to time (whether or not the Company is being wound up) with the consent in writing of the bolders of oot less than three-fourths of the issued shares of that class or with the sanction of a resolution the issued shares of that class or with the sanction of a resolution passed by a majority of three-fourths of the votes cast at a separate class meeting of the holders of such shares. To every such separate class meeting the provisions of the Articles of Association ("the Articles") relating to General Meetings shall mutantis mutantis apply but so that the quorum shall be the holders of at least one-third of the shares of the class.

2. The rights attached to the Participating Shares shall be decided to he varied by any variation of the rights attached to shares of any other class or by the issue of any shares, other than Participating Shares, ranking pair passe with them as respects rights in a winding-up and rights to dividend.

3. Subject to the foregoing, the rights conferred upon the

holders of the shares of any class issued with preferred or other special rights shall not, unless otherwise expressly provided by reterms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking part pasts therewith or by the conversion of Nominal Shares into Participating Shares as provided to the Articles. 2, Issue and Redemption after the Initial Offer

asue Participating Shares will be issued at a price ("the issue price") per Participating Share ascertained by:

(i) calculating the asset value thereof (see below) at noon on the day preceding the relevant Subscription Day ("valuation")

day":

(ii) aiding thereto an allowance representing any fiscal or other charges in connection with the issue of the Participating Share; and

(iii) adding thereto an allowance for fiscal and other charges which would be incurred on the purchase by the Company of investing any to such a seet value.

which would be incurred on the purchase by the Company of investments equal to such asset value.

There will be included in the published price the initial charge payable to the Administrator and such further sum (not exceeding Ip) as may be occessary to adjust the final price to a convenient figure for dealing.

If the Directors have decided to operate an equalisation account, part of the issue price will represent an amount in respect of equalisation as provided in the Articles.

The Directors may issue Participating Shares on terms that the persons to whom they are issued shall bear any fiscal charges which may be incurred outside the Island of Jersey.

The Directors may issue Participating Shares at a price and at

The Directors may issue Participating Shares at a price and at a time other than that referred to in any of the foregoing but this power shall not be exercisable in the case of a second or subsequent issue, except with the like sanction as if such issue were a variation of the rights attaching to the Participating Shares.

(b) Redemption

Redemption Participating Shares will be redeemed at a price (the mption price") per Participating Share ascertained by:-(i) calculating the asset value thereof (see below) at noon on (ii) deducting the saset value increase (see below) at noon on the day preceding the date of redemption;
(ii) deducting therefrom an allowance for fiscal and sales charges which would be incurred on a saleby the Company of investments equal to the said asset value; and
(iii) deducting therefrom such further sum (not exceeding Ip) as may be necessary to adjust the final price to a convenient figure for dealing.

The redemption price shall include, where appropriate, any

ingure for dealing.

The redemption price shall include, where appropriate, any capital sum payable from the equalisation account.

On the redemption of Participating Shares, the nominal value of each Participating Share (lp) will be financed by the issue of a Nominal Share in fieu (for which, during the currency of the Administration Agreement, the Administrator has agreed to subscribe). The Directors may at any time and from time to time designate two or more Nominal Shares as Nominal Preference Shares and, on any anch designational shares and on any anch designational field the Company may resolve that all but not part only of the Nominal Preference Shares be converted into Participating Shares on payment to the Company on the Subscription Day oext Shares on payment to the Company on the Subscription Day oex following such resolution of the difference between the curren price of Participating Shares and the cominal value of the participating Shares and the cominal value of the participating Shares converted.

(c) Valuation

The asset value of each Participating Share shall be determined by the Directors as the quotient obtained by dividing the value of the net assets of the Company (i.e. the value of the assets of the Company converted into Sterling as bereioafter provided less its habilities and less a sum equal to the aggregate amounts paid up on the Management Shares and the ial Shares then in issue) by the total number of the Participating Shares then in issue.

The value of certificates of deposit, treasury hills, bank

The value of certaicates of deposit, treasury fills, bank, acceptances and trade bills and any other monetary instruments in respect of which provision for valuation is not otherwise made in the Articles will be determined according to the commal dealing practice therein. Quoted to estimates will be valued, on the issue of shares, at lowest market dealing offered prices and, on the redemption of shares, at highest market dealing bid prices prevailing on the relevant stock exchange at noon on the relevant value tion day life prices market dealing of the relevant value of the relevant stock exchange at noon on the relevant aluation day. If no price quotations are available for any security or ther property as provided above, the fair value thereof shall bo mined by the Directors. Interest, dividends and other payments due or accrued to the

Fund but not yet received will be included and any expenses, provisions and liabilities will be deducted. Assets denominated in foreign currencies will be converted into Sterling, for the purpose of calculating the issue price, on the basis of the spot rate of exchange for the purchase of the relevant foreign currency with Sterling and, for the purpose of calculating the redemption price, on the basis of the spot rate of exchange for the purchase of Sterling with the relevant foreign currency determined in both cases by reference to the foreign exchange market in London at noon on the relevant valuation day.

3. Temporary Suspension of Dealings 3. Temporary Suspension of Dealings

The Directors may declare a suspension of the determination of asset value for the whole or any part of a period during which any moner or foreign exchange market or Stock Exchange is closed other than customary weekend and holiday closings or during which trading on any such market or Stock Exchange is restricted or during which a breakdown occurs in any of the means normally employed by the Director's in ascertaining the prices of the Company's myestments or if for any other research the prices of n's investments or if for say other reason the prices of the Company's investments cannot, in the opinion of the Directors, reasonably be ascertained or circumstances exist as a

result of which, in the opinion of the Directors, it is not reasonably practicable for the Company to realise any of the Company's investments or to receive remittances arising from realisation of such investments either at all or at normal rates of exchange.

No Participating Shares may be issued (other than those for which applications have already been received and accepted) nor which applications have already beed received and accepted) nor may Participating Shares be redeemed during a period of suspension. In the event of suspension, a shareholder may withdraw his redemption request provided that such withdrawal is made in writing and is actually received by the Company or is duly anthorised agent before the termination of the period of suspension. If the request is not so withdrawn the redemption of the Participating Shares shall be made on the Subscription Day next following the end of the suspension.

next following the end of the suspension.

4. Report of the Auditors of the Company

The Directors,
Brown Shipley International Currency Fund Limited Your Company was registered under the laws of Jersey on 30th March, 1982. As at the date of this letter it has not traded and no accounts have been prepared and no dividends paid. Yours faithfully, DELOTTIE, HASKINS & SELLS

Chartered Accountants

5. Borrowings

Under the Articles, the Directors may exercise all the powers of the Company to borrow and charge its assets. The Articles provide that the Directors shall restrict the borrowings of the Company so as to procure that the aggregate amount for the time being remaining undischarged of all moneys borrowed by the Company and its subsidiaries for the time being exclusive of intra-group borrowings shall not at any time without the previous sanction of a resolution of the Company in Geoeral Meeting exceed an amount equal to the share capital and consolidated reserves as defined in the Articles. For the purposes of the said limit, the issue of loan capital and debentures shall be deemed to constitute borrowing notwithstanding that the same may be issued in whole or in part for a consideration other than cash.

The Company does not bave any debentures, loan capital, mortgages, charges, borrowings or indebtedness in the nature of borrowing, including bank overdrafts and liabilities under acceptances or acceptance credits, hire purchase commitments, or guarantees or other material contingent liabilities.

The Articles counting prescriptions affects.

A Directors' Qualification

A Directors' Qualification

A Director is not required to bold any shares by way of qualification. There are no provisions requiring Directors to reore at any specified age.

B. Directors' Remuneration

Directors' Remuneration

The Directors shall each be endiled to remuneration at the rate of £1,000 per annumor such other sum as may be voted in them by the Company in General Meeting. Such remuneration shall be deemed to accrue from davto day. The Directors may also be paid all travelling, hotel and other expenses properly incurred by them in according and returning from meetings of the Directors or any committee of the Directors or General Meetings or class meetings of the Company or to connection with the husiness of the Company.

Transactions with Directors (a) A Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director on such terms as to tenure of office, remuneration and otherwise as the Directors

(b) No Director or inteodiog Director shall be disqualified by his office from contracting with the Company either as vendor, purchase to rotherwise, nor shall any soch contract or vendor, purchaset or otherwise, norshall any soch contract or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested he liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director bolding that office, or of the fiduciary relationship thereby established, but the metting of the Directors at which the question of entering into the contract or arrangement is first taken into consideration, or, if the Director was not at the date of that meeting interested in the proposed contract or arrangement, then at the next meeting of proposed contractor arrangement, then at the next meeting of where the Director becomes interested in a contract or arrangement after it is made, then at the first meeting of the Directors beld after he becomes so interested.

[c] A general notice to writing given to the Directors by any Director to the effect that he is a member of any specified company or firm and is to be regarded as interested in any contract which may thereafter be made with that company or firm, shall (if such Director shall give the same at a meeting of the Directors or shall take reasonable steps to secure that the same is brought up and read at the next meeting of the Directors after it is given) be deemed a sufficient declaration of interest in relation to any contract so made.

(d) Any Director may act himself or through his firm in a sufficient declaration.

the were oot a Director, provided that nothing berein contained shall be entitled to remuneration for professional services as if he were oot a Director, provided that nothing berein contained shall authorise a Director or his firm to act as

Anditor to the Company.

(ii) Any Director may continue to be or become a director, managing director, manager or other officer or share bolder of any other company in which the Company may be interested, and (unless otherwise agreed) no such Director shall be accountable for any remuneration or other benefits received by him as a director, managing director, manager or other officer or shareholder of any such other company. Subject in the Articles, the Directors may exercise the voting powers conferred by the shares in any other company held or owned by the Company, or exercisable by them as directors of such other company, in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors, man-directors, managers or other officers of such compar-voting or providing for the payment of remuneration to ng themselves or any of them directors, managing voting or providing for the payment of remuneration to the directors, managing directors, managers or other officers of

such company).

D. Voting of Directors at Meetings of the Board of Directors Except in certain specified circumstances, a Director shall not vote to respect of any contract or arrangement or any other proposal whatsoever in which he has any material interest, otherwise than by virtue of his interest in shares or debentures or other securities of or otherwise in or through the Company. A Director shall not be counted in the quorum at a meeting at which matters upon which be is debarred from voting are under

The Articles contain provisions indemnifying and exempting sery Director, Manager, Secretary and other officer or servant of the Company from liability in certain circumstances. (1) No Director has any interest in the share capital of the

Company.

[2] Mr. R. E. L. Shingles is a Director of Brown Shipley Trust
Company (Jersey) Limited which is a party to the Administration
Agreement (see sub-paragraph 3(a) below) and which will be
receiving a fee for its services under the said Agreement and will
also be permitted to make, receive and retain the initial charge and
rounding (if any) on the issue of Participating Shares. Mr. R. E. L.
Shingles is also a Director of Hongkong and Shanghai Bank
Trustee (Jersey) Limited which is a warry to the Custodian Singles is also a Director of Hongkong and Shanggal bank. Trustee (fersey) Limited which is a party to the Custodian Agreement (see sub-paragraph 3(b) below) and which will be receiving a fee for its services thereunder. Save as disclosed herein, no Director of the Company has any interest, direct or indirect, in any assets which have been or are proposed to be acquired or disposed of by, or leased in the Company since the date of interestic of the Company and an Object of the company since the acorporation of the Company and no Director of the Company has a material interest in any contract or arrangement entered into by the Company which is significant in relation to the siness of the Company

Brown Shipley International Currency Fund Limited (PLEASE USE SLOCK LETTERS)

(5) The following contracts (not being contracts in the ordinary course of husiness) have been entered into since the neorporation of the Company and are or may be material:

(2) Administrator dated 6th April, 1982 whereby the Administrator has agreed to administer the business of the Company.

Administrator has agreed to administer the business of the Company;

(b) Custodian Agreement between the Company, Hongkong and Shanghai Bank Trustee (Jersey) Limited and the Administrator dated 6th April, 1982 under which Hongkong and Shanghai Bank Trustee (Jersey) Lumited is responsible for the sate keeping of the Company assets.

[4] (a) The preliminary expenses of the formation of the Company and the costs incurred in connection with the preparation of this document, the initial offer and the listing of the Participating Shares on The Stock Exchange amounting to [77,000 will be paid, in the first instance, by the Administrator, who will charge them back to the Company in five equal annual installments.

who will charge them back to the Company in the equal annual instalments.

(b) If the Participating Shares now being offered for subscription are not subscribed in full, the Participating Shares subscribed for may be allotted in any event, subject as stated below. The minimum amount which, in the opinion of the Directors, must be raised in order to provide for the manters referred to in paragraph 4 of the Fourth Schedule to the Companies Act 1948 of Great Britain, is £500,000 (the whole of which must be raised by the initial issue) made up as follows:—
(i) Purchase price of property, nil;
(ii) Preliminary expenses, £7.,000;
(iii) Repayment of moneys borrowed for the foregoing, nil;
(iv) Working capital, £42,000.

In the event that the amount taised by the initial offer is less than £500,000, no Participating Shares will be issued and all application moneys will be returned by 5th May, 1982.

application moneys will be returned by 5th May, 1982.

(5) (a) Since the incorporation of the Company (it save for the issue of Management Shares and (pursuant to applications received in the ordinary course of business) for the proposed issue of Participating Shares, of Nommal Shares, no capital of the Company has been issued not is any capital proposed to be issued either for cash or fully or partly paid otherwise than for cash and (ii) no commissions, discounts, bankerages or other special terms have been granted by the Company in connection with the issue or sale of any shares or loan capital of the Company. No capital of the Company is under option or is greed conditionally or unconditionally to be put under option.

(b) The Company is not engaged in any litigation or claim of material importance and no such litigation or claim is known to the Directors to be pending or threatened against the Company.

Directors to be pending or threatened against the Company.

(c) There are no service agreements in existence between the Company and any of its Directors, nor are any such agreements proposed. The Company has no employees.

(d) Each Director will receive the pro-rata proportion of the remaneration provided for in the Articles from the date of his appointment but on other (ee., during the current link ancial period. appointment hut on other fees during the current financial period.

(c) The Company does not own any freshold or leasehold

(c) The Company does not own any freehold or leasehold property.

(f) The Company has not established and does not intend to establish a place of husiness in the United Kingdom.

(g) The Company dues not have any sub-diaries.

(nt Deloine, Haskins & Sells have given and have not withdrawn their written consent to the publication of this document with the inclusion therein of their report dated 13th April, 1982 in the form and context in which it appears.

(7) The consents of the Finance and Economics Committee of the States of Guernsey have been obtained for the issue of up to 10,000,000 Participating Shares in the Company, it must be distinctly understood that in giving their consents neither Committee takes any responsibility for the financial soundness of any schemes or for the correctness of any of the statements made or opinions expressed with regard to them.

any schemes or for the correctness of any of the statements made or opinions expressed with regard to them.

(8) Copies of the following documents will be available for inspection at the offices of the Administrator at Channel House, Green Street, St. Helier, Jersey, Channel Islands and of Linklaters & Paines at Barrington House, 59-57 Gresham Street, London ECZY 7JA during normal husiness bours on any weekday (Saturdays and public bolidays excepted) up to and tocluding 30th April, 1982;—

1a) The Memorandom and Articles of Association of the Company:

(b) The above mentioned report and consent of Deloitte, Haskins & Sells;

(c) the contracts mentioned in paragraph (3) above; (d) the Companies (Jersey) Laws 1801 to 1908.

APPLICATION PROCEDURE Application may be made either by telex in the form set out below or on the application form. In order to be allotted shares to the initial offer, a lelex or application form must be received by the Company in Jersey not later than 18.00 a.m. on 28th April, 1982. Payment for Participating Shares, in cleared funds, must be received by that time. Thereafter, if it is desired that Participating Shares should be issued on a particular Subscription Day, applications must be received not later than 3.00 p.m. on the day preceding that Subscription Day and payment must be made in cleared funds by not later than close of business on that

Telex app lication in order to be allotted shares in the initial offer a telex to the In order to be allotted shares in the initial orier a resex to the following form must be received by the Company in Jersey oot later than 10.00 a.m. on 28th April, 1982. Payment for the sbares in cleared funds must be received by National Westminster Bank PLC, Library Place Branch, St. Helier, Jersey, Channel Islands, Account No. 69023131 by that time. Thereafter, teler applications may be made to the following form, payment being made to National Westminster Bank PLC, Library Place Branch.

National Westminster Bank P.L.C. Library Place Branch.

Telex No. 4192105

Tot Brown Shipley International Currency Fund Limited, e/o Brown Shipley International Currency Fund Limited Live hereby acknowledge that Uwe have received and considered a prospectos relating to Brown Shipley International Currency Fund Limited and that this application is made on the terms thereof and subject to the provisions of the Memorandum and Articles of Association of Brown Shipley International Currency Fund Limited.

UWe apply to subscribe for Participating Shares of Brown Shipley International Currency Fund Limited and for this purpose I/we have instructed (state name and address of bank) to remit (state amount) to National Westminster Bank PLC. Library Place Branch, St. Helier, Jersey, Channel Islands, Account No. 69023131 for the account of Brown Shipley Trust Company (Jersey) Limited oo (state payment date).

I/We declare that the Participating Shares are are not being acquired directly or indirectly by a resident of Jersey oor in the content of the provision of the participating Shares are are not being acquired directly or indirectly by a resident of Jersey oor in

uired directly or indirectly by a resident of Jersey oor in lation of any applicable law.

We request that Participating Shares be registered in the

m: (state name, address, telephone and telex oumber of ritten application

Written application

If you apply on the application form, payment should be made by cheque in favour of Brown Shipley Trust Company (Jersey) Limited. It should be coted that cheques may take some time to clear and that applications will not be dealt with until the Administrator is notified by its bankers that the cheque has been cleared. In the case of the initial offer, cheques must be cleared by 10,00 a.m. on 28th April, 1982. In the case of subsequent applications, cheques must be cleared by the close of business on the relevant Subscription Day. relevant Subscription Day.

Certificates representing the Participating Shares is sued will normally be despatched within two weeks after the Subscription Fractions of Participating Shares will not be allotted and any excess application mones will be returned to the applicant.

Acceptance
The Company reserves the right to reject any application to whole or in part, in which event the application monies or any balance thereof will be returned by post at the risk of the applicant.

Minimum Subscription The minimum subscription on the initial offer is £1,050 and

15th April, 1982. .

thereafter will be £1,000.

Application Form	L.Name of Applicant (in full).
To: Brown Shipley International Currency Fund Limited, c/o Brown Shipley Trust Company (Jersey) Limited, Channel House, Green Street, St. Helier, Jersey, Channel Islands.	Address Signature Date 193 Joint applicants should continue their details below. All must agen. 2. Name of Applicant (in full)
I/We hereby acknowledge that I/we have received and considered a prospectus relating to Brown Shipley International Currency Fund Limited and that this application is made on the terms thereof and subject to the provisions of the Memorandum and Articles of Association of Brown Shipley International Currency Fund Limited. I/We apply to subscribe for Participating Shares of Brown Bhipley International Currency Fund Limited and for this purpose I/we enclose a remittance for formal payable to Brown Shipley Trust	Signature 3. Xama of Applicant (in full) Address Signature 4. Name of Applicant (in full) Address
Company (Jersey) Limited. I/We request that the Participating Shares be registered in my/our name(s). (I/Participating Shares are to be registered in any other oame(s) details should be provided).	Signature Agents Name of agent
I/We hereby declare that the Participating Shares are/ are not being acquired directly or indirectly by a resident of Jersey nor in violation of any applicable law.	This apphenence form stay be agreed by a duly amburated agent of the applicant(s).

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הו הסייים

purchase of a chain of cinemas in Britain at the moment would indicate a marked degree of

That the U.S.-based Camon group should spend £7m today in acquiring the UK's third largest cinema chain, the from ACC in a year that British cinemas face even stronger competition, it might seem to be optimism on a grand

Mr Trevor Green, Camoon's UK managing director said: "We believe in the future of

"We believe we can offer good ententainment and that we can make a go of it."

Although the British film Chariots of Fire won the supreme Oscar, it scarcely dis-guises the fact that while British film-making is well regarded, the British cinema watching films appears to be in

Last year saw a massive drop in the number of ticket sold, from 102m to 86m and for the first time, a fall in box office.

Gross takings in the UK cinema fell from £143m in 1980 to £140m in 1981, a period when inflation was still running in double figures.

The sudden decline in figures is most likely due to the steady growth in video entertainment.

Arthur Sandles looks behind the purchase at industry wilting under strong competi-

Television also offers an attractive alternative and for little consumer effort.

The average price of a cinema seat in Britain in 1981—£1.62p -wes chillingly close to the overnight rental change of between £1 and £2 for which a video cassette recorder owner can acquire a film.

The Interim Action Commit-tee on the Film Industry, beaded by Sir Harold Wilson, is becoming increasingly shrill in its calls for remedies for the cinema problems.
It has called for an end to

"barring" which is the system whereby a cinema, usually one of the major chains, acquires exporting from the UK, possibly economy to develop a coherent ledges that any such schemes exclusive rights over a specific using discriminatory tax incen-strategy of export-led growth." geographic area for a specified tives, is suggested in an article period of time for a particular published today by Professor A. P. Thirlwall, of the Depart-

committee includes ment of Applied Economics at members who were for many years pillars of the chain system and that they appear now to be hitting at its roots

is remarkable.
The ending of the "barring" system could mean that cinema operators would buy from the wholesalers (the distributors) such films as they thought their local audience desired, instead to the demand for imports heing offered a short aelection.

The committee said: "We are confident that the abolition of bars will go a long way towards creating the pre-conditions necessary for the expansion of the exhibition sector of the industry which may be expected in the longer term." But it is possible that this

may be too late. In 1938 there were 4,967 cinemas in Britain. By the end of last year there were only 1,541 licensed screens, and more than 1,000 of these were con-centrated in 373 multiple complexes.

Although Thom-EMI had 318 of these screens, Rank 231 and Classic 121, there were still buge areas of the country without access to the cinema.

The committee said: "Audi-ences for cinema exhibition are by now about one-tenth of what they were in 1955."

It is hardly susprising, there-fore, that the Cannon move was greeted with surprise. But, Cannon said: "We have lots of ideas and we needed a plat-form." A platform it was hinted for further cinema pur-

Perhaps there can be a happy ending after all.

Small companies flock to make it at Centrepoint exhibition

Tim Dickson looks at a novel way of helping large companies buy British

HUNDREDS OF representatives of small companies converged on the CBI's Centrepoint headquarters yesterday for the start and Information said at the and tomorrow morning. At this for its gas cylinders from a million years." of a highly unusual business

This was the "Can you make it?" exhibition, designed to encourage large companies to seek British manufacturers for products and components now bought from foreign suppliers. About 15 large companies had

ome 600 products on display and more than 1,000 potential suppliers from all over the UK crammed into the exhibition hall to have a look. Orders worth a total of £100m were np for

than the customers to come eventually be done.

Visitors thronged the entrance hall and queued up to talk to those manning the stands. Big names represented include Lucas, Thorn EMI, Shell UK and Honeywell, One exhibitor summed up the mood: "I feel as though I'm behind a bar with bunderds of people trying to get a drink. The difference is that all waving business

"It's a shop turned inside Another commented: "It's out," Mr Kenneth Baker, like Harrods during the sales."
Minister of State for Industry The exhibition continues today

erature and drawings of the re- his eye on a pump assembly, levant components taken away. production of which could be levant components taken away. and much optimism expressed by visitors that orders could be won. All are aware, bowever, that the hard work to get the price and quality right remains to be done.

"I am amazed, looking around, how many components bave to be brought in from overseas," said Mr J. Naylor director of Modern Engineering Services of Leeds. "I was salking to one big company which imports a simple brass valve

official opening. The organisers stage it is much too early to Japan Surely we ought to com-have invited the suppliers rather know how much business will pete if you think of transporta-

tion and packaging costs."

Mr Naylor particularly has worth £50,000 to his company to produce if he tenders successfully.
"I am interested in three

items," said Mr Smart Raperport, special projects director of Solport, a Worthing-based manufacturer of sports accessories and chemists and toiletry "In particular accessories. there is an imported soundproofing unit which I'm sure we could make Until I saw it today wouldn't have thought of it in

Mr Raperport said all the exhibitors were "extremely helpful and seemed to be genuinely looking for a new UK

Among the big companies represented is Black and Decker, the power tools manu-facturer, which has examples of most of the £7m of components currently brought in from abroad. "We have had literally bundreds of inquiries in a few bours," said Mr Cammish, senior

5 per cent could produce fim of new business. The exhibition has opened our eyes to people

we didn't know existed." Ford UK, which had turn parts and plastic injection mouldings among its exhibits, pointed out that existing suppliers could well pick up more business as a result of the event. "For those who don't have a toe hold in the company, it wil be an uphill struggle I'm afraid," said a Ford executive.

The trouble when you are impressed by the quality of phers is that you don't know if some of these potential suppliers: 25 per cent will analysis good until way the quality is good until way the pliers: 25 per cent will analysis. looking for high-quality sup-pliers is that you don't know if the quality is good until you try the quality is good until you try tures will be held later in the year at Nottingham and Softball

The earliest red face of the day was probably that of Sir Raymond Pennock, president of the CBI and chairman of RICC. the giant cable group. Browing round the exhibition he dis-covered that Black and Decker import 15m metres of cable a year which BICC should be able to supply. "I'll have to have a word with our sales depart ment," he said with-a twinis • The organisers—The London Enterprise Agency and the Institute of Purchasing and Supply, as well as the CRI said last night that busine who had not booked would be able to buy tickets for the exhibition this afternoon. The year at Nottingham and So

Drilling rig evacuated after North Sea gas blow-out

BY RAY DAFTER, ENERGY EDITOR

NORTH SEA of men were evacuated from a drilling rig after an escape of high-pressure natural gas triggered emergency operations in the Maureen oilfield yesterdez.

Helicopters from the neigh bouring Forties field helped to ferry 59 oil men to safety. A further 13 rig workers, on their way to the Maureen field by helicopter were also diverted to

The accident happened when the semi-submersible rig Sed-neth 701 hit a pocket of highpressure gas while drilling one of Maureen's 12 oil production wells, about 180 miles North-East of Aberdeen. The field is being developed at a cost of over £565m (\$1bn).

When Maureen comes on stream in 1984, It should yield up to 72,000 barrels a day from its estimated recoverable reserves of 150m barrels. The incident was described as

a "kick" by Phillips Petroleum, the U.S.-based operator of the field. The blow-back sent gas, sea water and rock chippings shooting up the drill pipe before drilling operators sealed the well by shutting the blow-out preventer.

Kent University.

Professor Thirlwall says. In

the April issue of Lloyds Bank

Review, that his research sug-

gests one of the reasons for the

decline in Britain's manufactur-

ing base in the last two decades

has been a relatively poor per-

formance by exporters relative

This has set a limit to the

possibilities for economic growth, particularly as the manufacturing sector offers

many of the best possibilities

for improvements to produc-

tivity, on which the general

growth of the economy needs to be founded, the professor says.

strategy is needed to promote

exports, particularly of high technology products which could

belp to lead a regeneration of

British industry

Therefore, he argues, a new

BY MAX WILKINSON, ECONOMICS CORRESPONDENT

A STRATEGY to promote has ever been made in the UK



Phillips said there had been no injuries, no fire and no damage to the drilling equip-ment. But divers would soon be inspecting the sea bed to see if a ateel drilling frame and the well-head had been damaged.

The incident happened as the rig was drilling at a depth of pouring into the North Sea. about 4,400 ft. Operators on the vessel saw gas bubbles breaking on the sea'a surface and an emergency was declared. After that, the steel blow-out pipe was sheared. The rig was when 123 lives were lost.

Call for tax help for exporters

depreciation of sterling would

achieve this through improved

However, a depreciation of

inflationary and could not be

relied upon to restore equi-

librium to the balance of pay-

Similarly, import controls

were inward looking and would

not be a long-term solution.

The answer, Professor Thirlwall

suggests, would be to provide

tax incentives to technologically

progressive industries whose

products were likely to be in

Falling this, investment incen-

echnology products which could exporting performance. This and discoloration or distorelp to lead a regeneration of would tend to make exports tion of the plastic outer casing.

The claims that: "No attempt vided for the bome market. The company.

tives could be given to com-

competitiveness.

ments.

world demand.

disconnected from the well. And the rig was moved off location but within the pattern of its

were also taken to evacuate all but essential per-sonnel on the drilling rig. Two helicopters used for work among the platforms ferried the 59 rig workers to Forties field. Only 23 people were left on the Sedneth 701.

Phillips said last night that boped to use the Seaway Falcon diving support vessel for inspection work. The vessel was working in the Ekofisk field in the Norwegian sector of the North Sea — another oil well operated by Phillips.

It was in the Ekofisk Field in April 1977, that Phillips encountered one of the oil industry's most spectacular well blow-outs. At that time, a blowout preventer failed to hold back thousands of tons of oll

Phillips, one of the mos active companies in the North Sea, has bad to cope with other emergencies, most notably the Alexander Kielland rig disaster preventer was closed. The drill in the Ekofisk Field in 1986

Professor Thiriwall acknow

would violate the soirit if not

· But he concludes that: "The

situation is now far too serious

in the UK to allow the complete.

play of market forces to con-

tinue to undermine the indus-

the benefits of 'fair competition'

accrue to those countries

already more prosperous."

Sadia warns

of heater fault

THE 5.000 people who bought

Sadia Sonata water heaters in 1978 or 1979 have been warned

Heatrae Sadia Heating of Norwich said the beaters developed an electrical fault

that they could be faulty.

Establishment economists had the letter of international agree-

vants into believing that a European Economic Community.

sterling was no long term trial base and destroy jobs while remedy, because it was highly the benefits of fair competition

panies in proportion to their which could cause overbeating

Monsanto to close plastics factory

MONSANTO, the U.S. based chemicals company, is to close a plastics plant at Fawley, near Southampton, with the loss of about 160

The 43,000 tounes-a-year plant is Monsanto's last one anywhere producing low density polyethylene-a prodoct facing weak demand and a world supply glut. Monsanto, which accounts for about 8 per cent of UK sales of the plastic, said the Fawley plant had lost £2.7m in 1981 and the trend was still rising.

240 jobs to go at Bealesons

NEARLY 248 people are to lose their jobs after the sale of Bournemonth department store Bealesons for more than £90m, it was annou yesterday.

The board of J. E. Beal, the store's owners, said it had received 12 tenders to but po-one was pre pared to take on the store as a going concern.

It will close no later than June 5, and redundancy notices are going out to 238 staff. Another 44 will be fransferred to other jobs within the group.

Berlei to close

Swansea plant THE clothing group Beriei (UK) is to close its factory at Pontardawe, near Swanses,

The factory, one of a number owned by the com-pany in South Wales, makes foundation garments and swimwear. The closure will take effect in July.

Aluminium stocks continue to rise

THERE IS no sign of hope for aluminium prodocers in the latest monthly statistics which show that world stocks of primary metal in February continued to increase, in line with the upward trend of the

past two years.
Figures' released by the Primary International Aluminium Institute in London put its members' stocks at the end of February at 3.3m tonnes, a rise of 400,000 tonnes over the previous mouth and more than Im tonnes higher than a year

Fewer pits closed by NCB after national strike threat by miners

BY MARTIN DICKSON, ENERGY CORRESPONDENT

closed or partially shut 12 pits in the financial year just ended - about heif the number on a closures "hit list" which the NCB was forced to withdraw threatened with national miners' atrike.

NCB figures show in 1981/82 the board shut 10 pits com-pletely and partially closed two others — Bolden, in the north east, and Morleis Brynllow in

This compares with 22 loss-making collieries which the board originally planned to shut in 1981/82 under an emergency closure programme presented to unions in February last

The February list prompted widespread wildcat strikes and the threat of a national miners' The Government stoppage. stepped in to give the NCB an additional £231m aid for 1981-82 to help keep pits open and subsidise sales, thus allowing the closure list to be

Shutdowns since then have een agreed individually with

THE National Coal Board union officials at a local levelthe NCB's normal closure pro-

year because of the exhaustion of reserves but the 1981-82 total is the highest for six years. The board's labour force,

which has been dropping steadily for years, also recorded a particularly sharp fall in 1981/82—down 12,000 from 224,800 at the start of the year to 212,800 now. This compares with a drop of 8,322 in 1980/81. The reduction is due to sub-

stantially lower staff recruit-ment, greater redundancies and carly retirement. The 1981/82 closures affected about 5,600 men, of whom about half were transferred to other plts. Of the 22 pits on the original

closure list, management and unions bad reached agreement on the closure of two - Lofthouse in north Yorkshire and Blackhall in the north east before February's confronta-

Now following the strike threat the NCB negotiated the closure of eight puts and the

partial shutdown of two, com-

which have been closed totally appeared on the February list Orgresve and Manor in York shire, Houghton in the north Midlends, New Huckust in Not-tinghamshire and Coegnant in South Wales. Working one dirions at the two others which have shut down deteriorated suddenly during the year. They are Newmillerdam in Yorkshire and Bedlay in Scotland.

The NCB has already reached greement with the unions on the closure of two pits in 1983/ 83—Park Hill in Yorkshire and Bolden in the north east. Two furrier pits—Shilbattle and Whitele, in the north east—are

to be combined.
In spite of the gradual closures of heavily loss-making pits and rising productivity, the NCB expects to be reliant an Government grants to break even until at least 1988. In the year just ended it needed \$400m in operating grants to keep or of the red.

Clearing banks agree to keep cheques three years

BY WILLIAM HALL, BANKING CORRESPONDENT

agreed to keep customers and issued a guidance note con-cheques for a minimum of three firming that if a customer years during which time a customer can call for all or any be returned, that service is availof them to be returned. to be available in the foresee-

arrived at following discusisons between the Committee of London Clearing Bankers (CLCB) and the Consultative Committee of Accountancy Bodies (OCAB) which voiced its members' grow ing concern about the difficul-ties in getting cheques returned to customers.

For many years, it was general practice for clearing banks to return all paid cheques to customers. However, to con-tain costs over the last five years, many banks bave encouraged customers not to require the return of their paid cheques any longer. This has presented difficulties for auditors, companies, liquidators and receivers, who often need details of cheques going back

over several years. There had been reports that some bank managers were sug-gesting that paid cheques would not be made available to cus-tomers at all. As a result, the CCAB and

THE CLEARING BANKS have the CLCB have held discussions wishes all his paid cheques to able to him and will continue

> The CLCB has given the accountants a number of assur-ances including a promise that money transmission systems. involving the restriction on movement of paper between branches do not mean that

documentary evidence (cheques or credit slips) cannot be returned to customers. The noticesay st hatt he sorting of cheques for return to customers is a costly process. Customers requiring this facility would have to expect banks to levy an additional charge.

Customers should also con sider whether they have a need for the routine return of all paid cheques, or whether their requirements could be met at less cost in some other way. bearing in mind that selected cheques which may be required for special purposes can be made available.

High techhigh salaries and high hopes By Belinda Nenk

THE HIGH technology sector or industry is coping with the world recession. It has: healthler order books and higher puld directors than ! most other industrial sectors...

These are the conclusion of a High Technology Indus-try Study 1982, a survey published yesterday to colucido with the new High Technology. Division launched by Korn/ Ferry International, the executive search recruitment

company. Based on the views of 150 executive directors, it shows that high technology industries have healthier. order books than general industry and fewer cash flow

Salaries of directors in high. technology companies are higher than elsewhere averaging £39,500.

. Despite these high earnings. only 10 per cent of directors defined their senior manage ment as "excelfent," and 75 per cent believe that there is "considerable room for im-provement." 90 per cent of the directors also believe this

Why Westminster and the City oppose Inner London's wealth share-out INNER LONDON has about 1m

London's richest boroughs are unhappy at subsidising the rest. Robin Pauley reports bas about 5,400 domestic ratepayers, and Westminster, with
96,000.

The rateable values producfrom its domestic sector, 62.3

The rateable values producfrom its domestic sector, 62.3

The rateable values producfrom its domestic sector, 62.3

In addition, in Inner London,
per cent from commerce, 0.1 per all ratepayers outside Westfor the payers 32.388 per
for the rateable values producfrom its domestic sector, 62.3

The rateable values producfrom its domestic sector, 62.3

The rateable values producfrom its domestic sector, 62.3

The rateable values producfrom commerce, 0.1 per all ratepayers outside Westfor the Rateable values producfor the

domestic ratepayers and all but 100,000 are subsidised by the extremely wealthy boroughs of Westminster and the City.

The irony is that the 100,000 ratepayers who do not benefit from this share-out of wealth are living in those two boroughs even though many may be less able to afford their rates than their counterparts in Kensington, Chelsea or Hampstead, who get the extra subsidy.

cated mechanism for shifting money and grant between councils, the Inner London Equalisation Scheme. This tries to level out the fact that a lp rate in the City produces £2.5m and in Westminster £3.1m compared with the next highest inner

ing this result are £32,388 per bead in the City and £1,459 per head in Westminster compared with £578 in Camden and only £158 in Greenwich.

per cent of its rate income from domestic ratepayers, taking 86.9

per cent from commerce, 12

from domestic ratepayers Westminster will be handing ranges from 24.3 per cent in ont £22.8m in cash and the City Camden up to 64.5 per cent in £40.8m. The City receives only 0.6 from Lewisbam_

per cent from commerce, 0.1 per cent from industry and 21.6 per cent from other buildings.

The extent to which other inner boroughs receive income the commerce of the commer

To pay for this ratepayers in Westminster pay 7.40 in the pound and in the City 16.80 in the pound, So that domestic ratepayers are not penalised, the domestic relief in West-

Although domestic ratepayers in those two areas are not penalised they do not benefit from the shareout. For nondomestic ratepayers, who receive no subsidies (although they can set rates off against payers and most are the prostax) there is an effective penalty or premium of 7.4p and 18.8p Mr David Hopkins, Westmin-in the pound for the privilege ater City Treasurer, is curious premium" of 7.4p and 18.8p of being in Westminster or the

minster is increased to 25.9p

and in the City to 35.3p.

that an Oxford Street store pay- and yet their shops and offices

for its Marsham Street buildings contributes £17,000, a Park Lene botel paying £448,000 in rates contributes £23,000 and an international office block paying £1.87m would contribute £97,000.

It is generally accepted that there should be a system of balance in rateable income in Inner London but it is arguable whether rateable values, on which the scheme is based, are the best measure of wealth, particularly in the case of domestic ratepayers.

The problem is most accutely felt in Westminster which includes poor parts of Paddington and Maida Vale where housing conditions are still bad. The City has few domestic rateperous Barbican inhabitants.

that domestic ratepayers in those areas do not benefit from The effect in Westminster is the pooling of excess resources

ahould be subsidising the rate bills of Harrods of Centre Point in other boroughs. "Everybody has a finger in Westminster and the City's pockets. It is simply not fair on the domestic ratepayers in those two areas," he says.
Not surprisingly, there is not much sympathy for West

ster's case from the other boroughs which benefit Wandsworth even argued that the City and Westminster, which receive no Government grant, should go through the block grant equation quantifying a "negative grant" for each.
This could then be the anomibanded over to the other boroughs. As it would mean the state of the other boroughs. Westminster paying about £90m and the City an incalculable sum, it was dismissed as in-

Mr Hopkins will no doubt be battling again this year for his domestic ratepayers who are receiving their higher-thanotherwise rate bills, probably unaware of the very complex Inner London Equalisation Scheme. And Westminster's lengthy and detailed leader "YOUR Rates," which each receives, contains only one line

'Disproportionate' contribution

LONDONERS are getting a raw England and Wales.
deal, paying out £1bn a year These facts contradict the more in taxes than the capital

Another problem is that the average London rate ia 60 per

popular but false image of Lonrecovers from the national don as a drain on the rest of the budget, says a Greater London country. In fact, Londoners are Council paper on the city's forced to contribute out of all proportion to the country's

committee said the £1bn imbalance was equivalent to the amount involved in Britain's. disputed -contribution to the EEC Budget. If Britain could not afford such a sum why economy, the paper says.

Should a few million Londone's bear a burden of the same magshould a few million Londones. cent higher than the rest of the finance and general purpose mitude, he asked.



Contact your Travel Agency or ring London 01-828 0262, Birmingham 021-643 5264, Manchester 061-499 2151, Glasgow 041-332 6767, Prestel 3442602.

UK NEWS

Private sector pensions lagging behind inflation

BY ERIC SHORT

Mile Of Bullet

creased in 1980 by an average occupational pension schemes.

The Retail Price Index rose 15.1 per cent between December 1979 and December 1980 with an

crease of 18 per cent per annum.

These figures are published in the latest survey of occupator of public-sector schemes invional schemes made by the creased deferred pension by an National Association of Pension Funds. It is the first time 1980. But only 18 per cent of t has been able to give a figure for pension increases in the private sector. But the figure needs to be treated with a little caution.

The survey covered 1,220 pension schemes of which 93 were in the public sector and 1127 in the private sector. Total if any, only 70 per cent of survey.
private schemes did so. The

The survey also averaged of pension increases by scheme without taking into account tha the National Association of

PENSIONERS in private sector in 1980 rather than how the schemes had their pensions in average pensioner fared. Nevertheless, it does show of 9.94 per cent compared with that private-sector schemes are an average increaseof 15.41 per making an effort to preserve cept for those in public sector the valua of pensions in real

The survey also contained detailed information on what pension schemes are doing about average month year on year in- deferred pension for employees

> private-sector schemes did so, the average increase being 9.35

The survey showed that total value of funds of schames covered amounted to £48.6m, with 44 per cent of assets held in equities and 20 per cent in direct property boldings or promemhership was 5.66m. While perty unit trusts. Overseas 98 per cent of public sector accurities now accounted for 9 schemes answered the question per cent of assets, compared on the size of pension increases, with 6 per cent in the previous

The Seventh Annual Survey of Occupational Pension Schemes — 1981, published by actual number of pensioners in Pension Funds, Sunley House, each scheme. Thus this figure Bedford Park, Croydon shows what schemes did on average about pension increases and £34 non-members.

Local business comes out for Stansted

By Michael Donne,

Aerospace Correspondent MORE AND more husinessmen in Essex and Hertfordshire are speaking out for Stansted as the third major airport for London. The latest supporter is the Hertfordshire Chamber of Commerce, which in a submission to the public planning inquiry into Stansted said that threequarters of its membership was in favour of that airport

being expanded.
The Hertfordshire Chamber said that developing the airport would increase economic activity in the county and "reverse the continuing tide of economic decline in Herifordsbire and in the country." It would also introduce "new opportunities, new vigour and new sources of wealth for the

development of our society."

The British Airports Authority said that it was delighted that its view of the airport's importance, particularly to the industrial and business life of the community, continued to attract such influential support. The development of Stansted to a capacity of 15m passengers to a capacity of 19m passengers a year has already been given broad support by the Greater London Council, the Surrey, Buckingbamshire and Hamp-shire County Conncils, the Transport and General Workers' Union, and airlines

Merseyside youth-training workshop opens

THE LAST of three youth- company, 170 of which are filled. training workshops set up by Services Commission was opened yeslerday at the com-pany's Halewood site, Merseyside. The other two are at Dagenham and Swansea.

When the 50 training places at Halewood are fully taken up at the end of the month Ford top of the 430 work-experience places provided throughout the Government.

training workshops set up by The three workshops provide manent johs shortly after enter-Ford with the Manpower 12 months basic training in a ing the Dagenham training disciplined factory atmosphere workshop. under guidance of supervisors. Halewood workshop after secur-The aim is to improve the youths' joh prospects and to give them skills for keeping jobs once they have found them, is a wooden go-cart which is

Opportunities Programme (YOP), workshops such as these Programme will be providing in the workshops 160 places for relatively
high-quality industrial training training programme due to car-plants. At Halewood a
for 16-to-18-year-olds. This is on come into effect next year and range of other items including which has been outlined by the

About 10 youths found per-One girl left the ing permanent employment.

The workshops' main product Operated through the Youth sold to Ford dealers, mainly for charity and promotional purprotective - clothing, and tables is made.

The youths receive training in several different types of equipment including lathes. grinders and industrial sewing-machines, and in office and

Mr Ken Evans, the senior

'could halve administration work.

🚗 or with the Allendary of the Allendary

Ford manager and YOP co-ordinator, said an aim of the work shops was to teach youths to spend eight hours a day in a if opticians were allowed to productive environment. They advertise freely, the Advertiswill be taught transferable skills and receive social and life-skills training, such as how to write applications, for johsand interview techniques.

prices of spectacles' By David Churchill THE PRICES of spectacles could fall hy up to 50 per cent

Advertising

ing Association said yesterday in evidence to the Office of Fair Trading's working party on the spectacles market. The association urges the OFT to prohibit the General Optical Council from maintaining its han on advertising. It says the ban results in the price of spectacles being substan-tially higher than would be the

case without it.

The association's evidence is based on work by Mr Mike Waterson, its research director. This shows that "advertising by opticians would almost cer tainly bring down prices, with-out in any way affecting the quality of the services provided

by opticians." The research draws heavily on the marker position in the U.S. and West Germany. There the advertising of spectacles is

allowed. The association suggests interference with the UK market system by the General Optical Council costs the consumer

many millions of pounds. The OFT working party on speciacles' prices is due to re-port before the end of the year.

Europe's soft-drink sales rise

BY GARETH GRIFFITHS

SOFT CARBONATED drink sales rose steadily in Western Europe last year with a 9.7 per cent increase in sales over 1980, according to a survey of the European canned soft-drinks market by Canadean, a market-research company.
The recession and poor weather, however, led to 5.5 per cent fall in UK sales, compared with 1980.

West Germany was the most important single market for soft-drinks, its overall consumption of 1.691bn units accounting for 40 per cent of total sales in Europe. This compares with the UK's consumption of 1.148bn units.

West Germany, the UK and Italy accounted for more than 80 per cent of total sales in Enrope which were nearly 4.4bn units last year.

The UK soft-drinks market was depressed in the past year. Sales were back to the 1979 level. Canadean suggests the main reason is a fall in purchasing-power, rather than the poor weather.

One result was that in 1981 UK fillers had to cope with substantial excess capacity. The more efficient West German competitors were able to operate two-shift fairly comfortably.

The review says international brands such as Coca-Cola, Pepsi-Cola and Seven-up continued to dominate the European market. Coco-Cola's

share rose to 54 per cent of the total; Pepsi-Cola's share stayed at 14 per cent. Only one-third of soft-drinks in the EEC is drink by consumers aged between ten years and 19 years. Average consumption in the UK is about 35 litres per head, com-pared with about 60 litres in

West Germany. Europeon Soft Drinks Review. Conadcan Ltd, 7-11, Lexington Street. London, W1; £1.25 W1; £1.25

Welsh industry raises output

By Robin Reeves.
Welsh Correspondent
WELSH industrial production showed a 1 per cent increase in 1981 over the previous year. according to figures jureleased by the Welsh Office.

Manufacturing output recovered by nearly 5 per cent and utilities increased by 12 per cent. Mining and quarrying pro-duction declined by 5.6 per cent and construction by 13 per cent. There was a rise in the pro-duction of Welsh manufacturing

of nearly 13 per cent in the last quarter of 1981. Ferrous metals output contributed greatly lo this, but the rise affected all industries and included gains in chemicals. engineering

Economic forecasts predict 4% growth in 1982-83

BY MAX WILKINSON. ECONOMICS CORRESPONDENT

pected to grow ahout 31 to 4 per cent in the two year period of 1982 and 1983, according to three separate forecasts pub-

lished yesterday.
All three forecasts expect the annual inflation rate to fall into single figures during the period. The most optimistic, the hroker Laing and Cruickshank, says inflation is likely to fall below 10 per cent next month and settle at between 9 and 91 per cent for the following 12.

months. Laing and Cruickshank expects output this year to be 1.9 per cent higher with a further 2 per cent growth in 1983.

The other two forecasts, from Cambridge Econometrics and Oxford Economic Forecasting are fairly similar. The Camhridge group expects growth of further 3.2 per cent in 1983. Its main forecast is of steady growth of about 2 per cent a

year until the end of the decade. forecasts that the average annual inflation rate this year

The group says: "At present nomic Forecasting reckons that increase by 2 per cent this year the exchange rate will prove as difficult to control over the next.

The new quarterly is called supply) was over the last two."

THE UK ECONOMY can be ex- that the Chancellor will find it more difficult to provide any tax-cutting stimulus to the economy while maintaining the Government's strategy for reducing public borrowing. This year, it argues, the Chancellor was helped by three special

circumstances: tax allowances had not been raised in line with inflation in the 1981 Budget

tax accruals from 1981-82 to 1982-83 were delayed by the civil servants' strike special sales of assets are

forecast to raise about £700m. Cambridge Econometrics emphasises the effect of lower oil prices in stimulating recovery which it believes will come in two phoses. The first, up to late 1982, will be marked by very sluggish growth as stocks are built up and exports increased.

The second phase, in 1983, will be "more significant and more dramatic. It will become more widespread with Gross Domestic Product increasing by The Oxford group is more pessimistic. It predicts growth of 1.3 per cent this year and a who have weathered the recesof 1.3 per cent this year and a subo have weathered the reces-further 2 per cent next year. It sion well, can expect to con-forecasts that the average time to benefit from relatively low wage increases, improvewill he just over 10 per cent, ments in productivity and the

lower exchange rate." In the first edition of a new the Government thinks it can control the exchange rate hy setting interest rates at some Henley Centre for Forecasting required level, but Oxford Eco- predicts that world output will

The new quarterly is called two years as sterling M3 (the "Foreign Exchange Outlook" broad measure of money and is obtainable from the upply) was over the last two." centre at 2, Tudor Street, Next year, the group believes London EC4.

ANIER CODIES to Executive, MEDALLY SECRETARY

Draft: For Presentation at London Board Meeting, July 1982

From General Manager, North American Operations

Re: Our U.S. Activities

When we last met we discussed the need to improve the firm's image in America. It now seems advisable to summarize our discussion and make a formal recommendation.

American corporations will spend an estimated \$1 billion on corporate advertising in 1982. While such advertising may appear self-indulgent to some, Americans understand its purpose: to establish identity and build awareness.

Aside from those objectives, we should consider corporate advertising as a means of supporting our plan for acquisitions, and attracting patential your venture partners and employes.

If corporate adventising can help achieve these goals (and the experience of American corporations suggests it can), then funds so devoted will be well invested. Such a strategy should be considered a long term investment, not unlike an investment in Capital goods.

The cost need not be exorbitant. A campaign to run exclusively in the Wall Street Journal, the medium preferred by American business, will suffice. I stress the importance of maintaining a corporate presence in this publication. It is an institution in America, read by mearly every executive one encounters throughout the Dis.

As Manager of Morth American Operations: I request approval of the strached budget for an initial program; , With Board approval, I shall suthorize our advertising people to begin preparation of proposals

the Wall Street Journal, As basic to America as business itself.

SANDVIK AKTIEBOLAG

NOTICE IS HEREBY GIVEN that the Annual General Meeting will be held in the Coromant Office at Mossvägen in Sandviken on Friday, May 7, 1982, at noon. Buses will leave the Head Office at 11.45 a.m.

At the Meeting matters stipulated in the Swedish Companies Act and the Articles of Association shall be considered as well as the question concerning the authorization for the Board of Directors to decide during the period up to the Annual General Meeting to be held in 1983 on an issue of convertible bonds in foreign currency corresponding to a value of not more than SEK 300 million and in doing so to deviate from the shareholders' right to subscribe for such bonds.

Shareholders wishing to attend the Meeting must notify the Board thereof (by telephone +46 26 26 52 70) not later than Monday, May 3, 1982. In order to qualify for attendance, shareholders must also have been entered in the Share Register kept by the Securities Register Centre (Vardepapperscentralen, VPC AB) not later than Tuesday, April 27, 1982. A shareholder who has had his shares registered as held in trust by a nominee such as a hank's trustee and securities department or a private stockbroker ("förvaltarregistrering") must have them temporarily re-registered in his own name not later than April 27, 1982.

Shareholders are entitled to vote by proxy at the Meeting. Such a proxy shall be written and dated. Neither a shareholder nor a representative may vote for more than one-fourth of the total number of shares represented at the Meeting.

May 11, 1982, will be proposed as the "record day" ("avstämningsdag"). If this proposal is adopted by the Meeting it is expected that dividends will be ready for remittance by May 19, 1982. Dividends will be sent to those who on the record day are entered in the Share Register or in the separate List of Assignees, etc.

Dividends will be remitted from the Securities Register Centre. To facilitate the distribution, shareholders who have moved should report their change of address to their bank or to Vardepapperscentralen VPC AB, Box 7444, S-103 91

Stockholm, in good time before the record day. Copies of the Annual Report of the Company covering 1981 activities will be available—from May 10, 1982—at the office of Credit Suisse First Boston Ltd, 22, Bishopsgate, London EC2N 4BQ.

> SANDVIK AKTIEBOĽAG The Board of Directors

> > SANDVIK

Journalists at the BBC start 'work to rule'

By Our Labour Staff

JOURNALISTS at television news began a "work to rule" at midnight last night in a bid to improve a 6.5 per cent pay rise. The 100-strong National Unton of Journalists' chapel

(office hranch) said that salarles at the BBC have fallen well behind those paid to colleagues working in Street and hroadcasting independent companies.

The work to rule, which includes a refusal to cover for senior staff and strict adherence to working bours, is likely to restrict the Corporation's news coverage. However, the BBC said last night that there was no question of TV sets being blacked out by the action.

vesterday, the BBC said that the 6.5 per cent was "proper and not nngenerous" in the light of economic pressures facing the Corporation.

It added: "We have made it clear to the NUJ that we recognise and are concerned about the special problem of the disparity in salaries hetween BBC journalists and other organisations."

The BBC would he prepared to disense the issue as a matter of urgency.

Fowler warns on hospital strikes

These range from a call for members of both unions are informal discuslsons "to find increasingly realising that they

BY IVO DAWNAY, LABOUR STAFF

MR NORMAN FOWLER, the the country in protest against what the country could afford, arrangements Social Services Secretary, yes- the Government'a refusal to service staff was certain to ancillary workers to 6.4 per harm patients.

Responding to fully before taking any action." awaiting admission."

The appeal came after tens of

ATTEMPTS WILL be made by

some members of the Banking,

Insurance and Finance Union

to offer an olive branch to its

principal rival in the banks, the

non-Tuc-affiliated Clearing Bank

Bifu's present policy is not to

negotiate jointly with the CBU,

and their rivalry has at times heen sharp—notably over last year's campaign of industrial

action by Bifu in the English

Bifu leaders do not expect

the position to change at the

union's annual conference in

Blackpool next week, but three

motions call for various forms

of rapproachement with the CBU.

BY BRIAN GROOM, LABOUR STAFF

cent for nurses.

Mr Fowler said: "There is call by the Confederation of no doubt that the threatened Health Service Employees action would harm patient (Cohse) for a series of two-care. At the very least it hour strikes, from April 26 Mr would inconvenience patients Fowler appealed to NHS already in hospital and put workers "to think very care back the treatment of those

Health unions' claims for

some common ground and to

establish a measure of com-

munication and understanding,"

to consultations on a merger.

London area council and the Luton and Lloyds Sampson House branches is against joint negotiations with the CBU. A

However, a motion from the

The policy of the CBU, which

was formed two years ago, is to

Covernment terday warned that any indus- improve pay offers, currently currently spending £6.5bn on Mr Fowier's statement came trial action taken by health ranging from 4 per cent for NHS pay and over the last after Cohse and the National more borrowing-unless test stoppage yesterday. services were to be cut back, which would affect patients and

Mr Fowler added: "As far as nursing staff are concerned, the Government has provided extra thousands of NHS employees rises of 12.5 per cent were money for their pay and is staged one-hour strikes across "unrealistic" and in excess of actively seeking new permanent

would be stronger working

together, particularly with

unions weak and employers strong because of the recession.

Bifu, which is affiliated to the

TUC and has 150,000 members in all, bas some 75,000 in the

five English clearing hanks. The

also lead to a loss of jobs."

three years staff numbers have Union of Public Employees increased," he said. "Any extra reported widespread support for money for pay would have to the TUC Health Service Comcome from increased taxation mittee's call for a one hour pro-Cohse claimed that

> exceeded expectations. "Preliminary reports show an extremely good turn out, and is clear that the Government has underestimated the strength of feeling among health service

Bank union may seek peace with rival London Tube services cut

The move was welcomed by the National Union of Railway-men, which said it avoided a negotiations with the CBU. A CBU comprises the staff unions motion from the nnion's executive invites other staff essociations and staff unions in bank. West. and has 93,000 members. West. and has 93,000 members. Wurk and the train drivers' union, Aslef, are pledged to oppose the cuts by all means of the cuts by all means available.

available. International bave been awarded 8.5 per cent pay rises The cuts were due to begin next Monday, after an earlier by an arbitration tribunal. Bifu

postponed again again postpooed cuts in peak-

time Uoderground services. Lords' ruling against cheap

postponement of a month. No seek closer working with Bifu. had been seeking double-figure postponement of a month. No Mr Jack Britz, the CBU's rises, but the bank had offered date is now planned for their general secretary, claims that only 8.5 per cent.

Community project for long-term unemployed backed

join Bifu.

STRONG SUPPORT for an extension of the Community Enterprise Programme, providing temporary employment for the long-term unemployed, comes-ina report published today by the Manpower Services Commission.

The scheme provides about 30,000 places io projects designed to he of benefit to the community. The Government recently turned down a proposal from the MSC to expand the number of places to 60.000. In his Budget speech last

month, the Chancellor announced a community-based volunteer scheme which would replace the "rate for the job" payments made under CEP hy henefit. That scheme is criticised Youthaid, the organisation which prepared the report sioners on the grounds that it is Ms Glare Short. Youthaid's designed to lower the price of director, said the Chancellor labour.

John Lloyd looks at temporary jobs plans

success, and that the new scheme had been "widely de-nounced" for paying low rates. "The figures he gave suggest that the new scheme will cost as much as the CEP. It is unclear whether the Government was simply ignorant of the success of the CEP model or whether they wish to develop a

new cheap labour scheme." A report on the new volunteer scheme prepared by the MSC will go to its next council meeting on April 27 - the first to be chaired by Mr David Young, and the 100th council a payment of £15 on top of meeting. It is certain that objections to the scheme will come from the three TUC commissioners on the grounds that it is

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Burnley Building Society

or immediate withdrawal with only one month's

aimed at aiding the long term unemployed, with a view to developing a co-ordinated pro-

that they cater for a wide variety of groups. Many schemes

more interesting work.

Payment of London weighting to all CEP workers in London.

to supervisors. ber of local schemes and inter- An improvement of working views with participants in them, conditions and of health and safety standards.

 A closer involvement of trade unions, including en-couraging CEP workers to join appropriate unions. Provision of training for CEP workers.

to avoid uncertainty.

schemes' members found a wide unskilled jobs, claimed that the from MSC. 166 High Holborn, CEP schemes had provided London WCI, free.

most job satisfaction so far. This was especially the case where scheme participants had worked with groups such as the handicapped and the elderly. A number of respondents said their self-esteem had increased

through the scheme. Almost all

reported that they had suffered

from mild or severe depression while being unemployed.

Some dissatisfaction over pay levels came from those with families, who found that the ● MSC approval of re-funding maximum payment of £89 a of projects well in advance of week set by the MSC meant that the ending of schemes, in order they were no better off, or week set by the MSC meant that

indeed worse off, than when they Youth aid's survey among the were on social security benefit. The report concludes that invariety of applicants, including creasing unemployment will husinessmen. ex - prisoders, mean fiercer competition for the skilled workers, artists and relatively few CEP places, gradudates. Many, especially CEP is working: IISC Research those who had previously held and Development Series No. 7;

TUC committee supports Labour programme draft

Government-including a plan- members' name. ning mioistry, a new and more powerful tripartite planning tion of a new planning minis-forum, increased industrial try, taking in the public ex-

a period of consultation. Trade union leaders on the committee, which takes in the

night to he enthusiastic about

THE TUC'S economic commit-tee yesterday approved a draft programme for a future Labour mitments made in their

The draft calls for the creademocracy and strengthened penditure functions of the The draft will now go to the Labour Party's home policy planning council. of a committee, then return to the TUC-Labour Party listens. Economic Development Council, as a forum for discussion between Government, unions and iodustry

It also urges for the develop-June, then receive endorsement ment of industrial democracy of the conferences of both at plant level, through which hodles in the antumn following workers would become inworkers would become in-volved in the planning. The most immediately radi-

cal proposal is for a planning top officials of most of the department, charged with the major unions, were said last preparation of five-year rolling natinal plans, somewhat on the mechanism would be substan-

Foremen dispute at port

will suspend all but the day affairs. shift on container herths from They have warned of indus-May 6 if the dispute is not trial action, but so far there

The warning which has out when the management angered the port's 1,300 appointed five "leading hands"

labour sections in January, the announce the result of talks 140 foremen agreed that, after with dockers' leaders on new March 31, shortages would be severance payments to achieve met by more recruitment and further redundancies.

has only been ooc short walk-

Printing societies to merge on July 3

MERGER of the Society of

Graphical and Allied Trades (Sogat) and the National Society of Operative Printers, nel (Natsopa) is to go ahead on July 3, it was announced yesterday. The results of ballots in each

union, conducted by the Electoral Reform Society last month, have shown majorities in favour of the amalgamation in both societies. ining statement released by

Mr Bill Keys, general secre-tary of Soeat and Mr Owen O'Brien, general secretary of Natsopa, welcomed the outcome yesterday. By their decision the mem-

hers of both societies have forged a unity that will help meet the major challenges that face workers in the graphical and allied trades," the statement said. It added: "This major sten of

joining two old and proud trade unions must be seen as yet a further sten towards the final objective of creatine one union in the graphical and allied trades."

The amalgamation follows the merger of the two other nrincipal print unions-the National Graphical Association an dihe Society of Lithapranhic Artists, Decimers, Engravers and Process Workers—into a new 125,000strong union last month.

The NGA is also imported in talke with the National Union of Journalists over a possible merger, although this is still considered to he at a preliminaty stare.

With shout 285 000 members the new Snept. Notenne Infine -to be named Speat 89-will he far the largest union in the print industry.

Under the terms of the amales. mation, Mr Revs and Mr O'Brien wil lact as joint general secretaries until one of the two retites, The unions' evenitives have antred to the creation of one new executive שונה ב אחת שחתמלות אחת הנוחוף officer and branch structure. seprer, in Landan and Manchester where Natsona is the

largest union, the two proups will maintain separate branches covering their different soheres of interest.

An earlier merrer of the two unions under the Snort name fell apart in 1970 after four troubled years

Sealink officers to discuss next step in fight against cuts

meet this morning to decide unions. the next step in their fight against British Rail Sealink's plans to cut ferry services from the port, jobs and pay.

Their union, the Merchant Navy and Airline Officers' Association, and the National Linion of Samon which represents Union of Seamen, which repre-

sents ratings were shocked to learn that Sealink proposes pay outs in addition to up to 380 redundancies. This is an redundancies. This is unprecedented move by nationalised adustry.
The proposals would cut £84
from a bosun's total weekly carnings of £251 and £29 from an able seaman's pay of £175.

the NUS said.

The MNAOA said officers weekly pay would be cut by more than 10 per cent and more than 10 per cent and there would be a reduction of 14 days in their annual leave.

More days in succession before the union's separate 40 on leave was taken would have to reply to Sealink's proposals.

SHIPS OFFICERS at Harwich be worked by members of her Sealink declined to come on the claims Sealink plans to proceed we its first service cut closure a the Harwich-Dunkirk tree

ferry, on Sunday. One serves confrontation.

The British Rail subsidiary. proposals include cutting train-ferries on the Zeebrugge rosts from two to one and reducing minning levels on passanger ferries to the Hook of Holland ferries to the Hook of Holland.
The MNAOA offered a compromise on the Harwich cuts II says this would put the loss making services into profits of film a year on current traffic. These include retaining an error ferry to operate alternately to

BASE LENDING RATES

BCCI Bank Hapoalim BM ...

Hambros Bank 13 Heritable & Gen. Trust 13 Hill Samuel 513
C. Hoare & Co. 113
Hongkong & Shanghai 12
Kingsnorth Trust Ltd. 14
Knowsley & Co. Ltd. 15

Morgan Grenfell 13 National Westminster 13 Norwich General Trast 13 Slavenburg's Bank 13 9 Standard Chartered 13 9 Trade Dev. Bank 13 9 Trustee Savings Bank 13 TCB Ltd. 13 United Bank of Knwait 13 Whiteaway Laidlaw 139 Williams & Glyn's 13

Wintrust Sees, Ltd. Yorkshire Bank Members of the Accepting Committee: 7-day deposits 10%, length 10.25%. Short term 12.000/12 month 12.5%. 7-day deposits on sures of under 110,000 104%, \$10,000 up to 150,000 11%. 150,000 and over

Call deposits \$1,000 and over Exeter Trust Ltd. 14 % 10%.
First Nat. Fin. Corp. 151% 2 21-day deposits over £1.
First Nat. Secs. Ltd. 154% 2 Demand deposits 10%.
Robert Fraser 14 % 1 Morages base rate. 10%. 21-day deposits over £1,000 115%. a Demand deposits 1047.

SHARE CAPITAL LIT. 114,531,242,000 HEAD OFFICE: 25, VIA TURATI - MILAN (ITALY) TELEX 321401

1981 BALANCE SHEET APPROVED BY SHAREHOLDERS' MEETING

the allocations to special reserve made in the course of preceding financial years and the one under review, the Company's accounts. show the following: Capital funds: Share capital Lit. 114,531,242,000; total reserves

approx. Lit. 26 billion; unrealised capital gains of about Lit. 100 billion over book value. The operating results for the financial year can be summarised as

approved by the Meeting, totals Lit. 183,700 million (Lit. 151,092). million in 1980) about 62% of which is invested in subsidiaries and about 34% in associated companies.

sub-holdings are distributed as follows: the insurance sector (Milano Assicurazioni, La Fondiaria) accounts for approx 41%, the industrial sector (Mira Lanza, Saffa, Fisac, Star) 35%. the financial-banking sector (Banca Mercantile, Financiaria Milanese, Fingestion, Cemina) 18%, and 5% is invested in other sectors (Milanagricola Vittoria) or shareboldlags outside file

values of a number of shares, shows a pre-tax profit of Lit. 10,934 million.

The net profit of Lit. 7.845 million after deductions to cover the proposed alignments (Lit. 2.496 million) and provision for taxation for the year (Lit. 593 million) permitted the meeting to resolve on the distribution of a dividend of Lit. 120 per share. This dividend is equal to that of the preceding financial year but is payable also on the new shares deriving from the capital increase.

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guaranteed 2% extra, giving 10.75% net p.a. You

can now withdraw all or part of the investment on giving three months' notice (during which time no

interest will accrue on the amount to he withdrawn).

Building

Assets exceed £1000 millio

Youthaid's document on the rather than - as at present only CEP, based on studies of a num-

 An expansion in the provision for the long term unemployed, but not at the expense of other unemployed groups. A review of the measures

 A closer monitoring of CEP.
 schemes, in particular to ensure criminate against women.

were found to effectively dis-· A shift in emphasis to provide

TUC-Labour Party liaison committee for amendment. It is expected to he approved by the TUC general council and Labour's executive in May or

It would usher in a massive tially strengthened over pre-increase in the unions' influ-ence over Government decisions Labour Covernments.

THE CONTAINER port at the temporary appointment of Southampton is facing virtual "leading hands," or docker closure within a month as a supervisors. Southampton is races of south as a result of a dispute over the shortage of foremen.

The British Transport Docks

settled by then.

dockers, is aimed at speeding on n night shift a settlement. Under a deal signed by all Port Employers will today

Under the chairmanship of Dr. Carlo C. Bonomi, the Annual General Meeting of INVEST-Sviluppo e Gestione Investimenti Mobiliari s.p.a. approved the Board of Directors' Report and the Company's balance sheet as at 30th November, 1981 which closed with favourable results.

Following the capital increase effected during the financial year and

- the Company's investment portfolio, according to the valuations

Invest's equity interests based on book value and comprising

the profit and loss account, before the adjustment of the book

Royal Bank of Scotland posts

THE ROYAL BANK OF vice chancellor of the Cranfield Mr Lloyd-Price, president of SCOTLAND has appointed Mr Institute of Technology, has been. Robert M. Maiden and Mr appointed to the board. Gordon, Lloyd-Price Investments appointed to the board. Of Calgary, Canada, replaces Mr William R. McKim, general At TR Australia Investment Arnold Larsen who has died. manager (financial control) and general manager (electronic data processing) respectively to

Mr Peter H. Frank has been appointed director of corporate planning and development at CHUBB & SON. He joins the company from Tube Investments where he was director, cor-

Following Mr A. H. S. Baker's resignation as chairman and director of BAKER ELEC-TRONICS, Mr L. G. Hazzard has been appointed as director

PICKFORDS TRAVEL has promoted Mr Brian Cronk to finance director from chief accountant and Mr Nigel Robinson property director from company surveyor.

FENCHURCH SCOTT REINSURANCE BROKERS has made the following appointments: Mr D. Hughes has been appointed financial accountant and Mr Nicholas W. C. Carter becomes an assistant director on Mr 1

Following the acquisition of 40 per cent of the share capital of Gray's Inn (Underwriting Agency) by STEWART & HUGHMAN and PENINSULAR UNDERWRITING AGENCY, Mr C. N. Leuw has joined the boards of Stewart & Hughman and Peninsular. Mr B. A. Stewart and Mr D. C. Craig have been appointed to the board of Gray's Inn. Mr D. A. Barker and Mr P. G. Stilwell have been appointed directors have been appointed directors of Peninsular.

Car thed

M. Millioner

tara antong

c engelt

. / #4121/61 Mr John G Stimpson has been appointed manager of the London headquarters office of SALOMON BROTHERS INTERNATIONAL. Mr Stimpson, a vice-President of the New York investment banking firm, has been responsible for equity, convertible and option sales in the London office stoce 1977.

THE BRITISH AEROSOL MANUFACTURERS ASSOCIA-TION has made the following changes to its executive committee: Mr George Hodgson has resigned as chairman and Mr Ian Brash of The Crown Cork Co. has been elected chairman of the association in his place. He was vice chairman, Mr Michael

Trust Mr M. R. Block, a director of M and G Investment Management and Mr A. E. Buxton, finance director of The Rio Tinto-Zinc Corporation, have been appointed to the board.

TR North America Investment

Trust has appointed Mr C. J. Kendrick, a U.S. citizen and chair-man of Alliance Capital Management International Inc., and Mr N. M. Shaw, a Canadian citizen and group managing director of Tate and Lyle, to the board. Mr K. St. Johnston, chairman

designate of Overseas Containers, has been appointed to the board of TR Pacific Basin Investment Trust from May 1.
At TR Natural Resources

Investment Trust Mr R. J. Assheton, chairman of RTZ Borax, and Mr D. L. Donne, chairman of Dalgety, have been appointed to the hoard.
TR Property Investment Trust

has made the following appointments: The Marquess of Tavistock, Mr G. C. Musson, Sir Jack Hughes and Mr P. C. Hyde-Thomson bave been appointed to the board. The Marquess of Tavistock will assume the chair-manship. Sir Anthony Touche and Mr A. I. McDonald have resigned fro mthe hoard. Mr A. I. McDonald has been appointed to the hoard of TR

Industrial and General Trust.

MOTT, HAY AND ANDERSON has made the following appointments: Mr Peter J. Clayson, has oMtt. Hay and Anderson Holdings and a director of Mott, Hay and director of Mott, Hay and Ander-

docks manager at the South Wales port of Newport from May. Mr Dunn succeeds Mr Alf Piddnek who is to become deputy port director at Southampton.

ice chairman. Mr Michael White has been appointed viceponovan has been elected chairman and Mr John Lloydprice has been appointed a director. Dr White is the founder
TOUCHE REMNANT AND CO. of Norman White Associates of (TR) has made the following London, England, an interchanges within its investment national counselling and research trusts: At TR Technology Invest-organisation specialising in

ppointed to the board of Calgary, Canada, replaces Mr At TR Australia Investment Arnold Larsen who has died

BRADFORD & BINGLEY BUILDING SOCIETY has elected Mr Robert T. Gardner as vicechairman. Mr Gardner is chief executive of the society.

Captain Peter H. King hasbeen appointed managing director of SALVESEN OFFSHORE SERVICES, part of the Christian Salvesen Group. Captain King was managing director of the PNG Shipping Group.

Mr Roger T. Elmhirst is to be appointed chairmen of COLOROLL, following the Charterhouse Group's investment in the company. Mr Elmhirst is deputy managing director of Charterhouse Company. ments, a subsidiary of the Charterbouse Group. Mr John Ashcroft, managing director of Colnroll, has been appointed deputy chairman and executive of Coloroll.

Dr J. R. B. Horden has been appointed from October 1 to a Cheir in Bibliographical Studies in the Department of English Studies at the UNIVERSITY OF tor of the Institute of Ribliography and Textual Criticism at the University of Leeds. Mr Christopher White-Thomson

TR. Trustees Corporation has been appointed chief executive of the newly-formed SATURN FUND MANAGE MENT, a wholly-owned subsidiary of Mercantile House appointed regional chairman of Holdings. Other directors are INDUSTRIAL TRIBUNALS at Leeds.

POINTON YORK GROUP has appointed Mr Stephen Hornbuckle, Mr Gareth Marr and Mr Steven Mitchell to the board of Pointon York (Insurance and Anderson International, Mr David Pension Services), the holding E. Palmer has been made a company for its insurance hroking, pensions, life assurance and tax planning services.

THE BRITISH TRANSPORT Mr M. B. S. Henry, managing AND DOCKS BOARD has director of the COATS PATONS appointed Mr Dennis Duna as New Ventures Group, will also docks manager at the South serve as chairman of AXIOM ELECTRONICS which the Group has acquired. The remainder of the AE board are: Mr G. L. Gill, managing, Mr W. J. Knight, marketing, Mr P. J. Chamberlain, BRITISH CANADIAN RE. sales, and Mr D. De Rycke, SOURCES has made the follow. administration. Dr P. W. Fester ing appointments: Dr Norman A. and Mr L.T. McGnurty of Coats Patons serve as non-executive

> LADBROKE HOTELS has appointed Mr David Michels as its Mr Michels was sales and mar-keting director with Grand Metro-

UK ECONOMIC INDICATORS

ECONOMIC ACTIVITY—Indices of industrial production manufacturing output (1975=100); engineering orders (1975=100); retail sales volume (1978=100), retail sales value (1978=100); registered unemployment (excluding school leavers) and unfilled vacancies (000s). All seasonally adjusted.

Indl. Mfg. Eng. Retail Retail Unem-

	prod	output	order	vol	value	ployed	Vac
1981	_					2	
t qtr.	99.5	88.7	98	106.6	130.8	2.282	10
d qtr.	99.0	88.9	92	104.7	134.5	2.482	8
d qtr.	99.8	89.7	103	105.5	139.1	2,641	9
h qtr.	100.1	89.8	89	105.4	168.5	2,752	10-
ly	99.6	89.2	100	104.5	139.5	2,590	
18	99.6	89.5	125	105.0	139.0	2,643	9: 9: 9:
	100.3	90.3	86	103.5	138.8	2,692	9
pt :t	101,5	914	92	106.2	147.8	2,523	9
74	99.9	89.8	93	105.6	158.4	2,760	10-
C	99.0	88.1	81	104.6	193.1	2,769	10
1982 t qtr.						2.818	11
111	98.6	87.5		107.0	143.9	2,812	11
h				106.1	137.6	2,818	11:
rch						2.823	111

OUTPUT-By market sector; consumer goods, investment goods, intermediate goods (materials and fuels); engineering output, metal manufacture, textiles, leather and clothing (1975=100); housing starts (000s, monthly average).

							_
	Consumer	Invst	Intmd	Eng.	Metal	Textile	House.
	goods	goods	goods	output	mofg.	etc.	Starts*
1980	_		2				
4th otr.	94.3	91.6	117.1	86.6	71.0	77.2	10.1
1981		21.0	117.1	0U.D	17.0	11.5	10.1
	48.6						
ist qu.	93.6	88.3	117.1	84.1	75.7 •	76.7	10.9
2nd qtr.	93.2	88.7	117.9	84.8	78.7	75.8	• 14.1
3rd atr.	93.5	89.3	118.5	86.3	77.3	75.1	14.2
4th qtr.	93.1	90.1	121.3	86.5	82.6	74.8	11.8
Aug	94.0	E9.0	118.0	86.0	78.0	78.0	12.5
Coot	93.0						
Sept		90.0	120.0	87.0	79.0	75.0	15.4
Oct	95.0	90.0	124.0	87.0	86.0	75.0	13.4
Nov	· \$3.0	0.08	121.0	86.0	83.0	75.0	14.1
Dec	92.0	90.0	119.0	86.0	79.0	74.0	7.7
1982				0010			
Jan	89.0	90.0	119.0	86.0	77.0	71.0	11.1
Feb	00.0	20.0	110.0	04.0	11,0	11.0	
red							14.8

EXTERNAL TRADE-Indices of export and import volume (1975=100); visible halance; current balance (£m); oil balance (£m); terms of trade (1975=100); exchange reserves.

	volume	volume	halance	balance	balance	trade	US\$bn*
1980							
4th qtr. 1981	126.4	111.4	+1,265	+2,114	+222	105.2	27.90
2nd gtr.							26.73
4th atr.	132.4	126.4	+552	+1.470	+698	99.8	23.35
Feb ·	118.9	107.8	+334	+767	+230	105.1	28.43
March		102.9				_	28.21
April		104.7					28.07
Sept	129.8	129.2	+ 58	+191	+291	99.6	23.70
Oct	132.4	122.2	+296	+602	+ 74	98.9	23.32
Nov	134.4	136.3	- 79	+227	+205	100.1	23.46
Dec 1982	130.6	120.6	+335	+641	+419	100.4	23.35
Ian Feb March	119.5	123.4	-132	+348	+168	101.2	23.23 23.37 18.97
							10-3

Trade figures for March-August 1981 not available because of Civil Service dispute.

FINANCIAL-Money supply M1 and sterling M3, bank advances in starling to the private sector (three months growth at annual rate); domestic credit expansion (£ml; building societies net inflow; HP, new credit; all seasonally adjusted. Minimum lending rate (and period).

,	377	3.00			-	_	
	MI	M3	advances	DCE	BS	HP	MLR
	%	%	%	£m,	inflow	lending	%
1981						-	
1st qtr.	6.8	8.8	12.4	+1,308	1,081	1,884	12
2nd atr.	23.1	17.3		+4,250	1,103	1,936	12
3rd otr.	8.1	18.1		+5,951	868	2,019	
4th otr.				+2,184	422	1,980	
June	2L9	17.8	8.6	+1,164	371	674	12
July	14.2	17.2	19.8	+2,240	290	658	12
Ang	0.8	14.5	35.4	+1,246	244	659	
Sept	9.7	22.8		+2,465	334	706	Ξ
Oct	- 4.7	20.2		+1,557	154	681	
Nov	7.6	17.3	20.4	+ 443	65	642	_
Dec	***	T(m)	20,4		. 203		_
1982				+ 184	. 203	657	_
Jan					356	654	
Feb	•				347	691	

INFLATION—Indices of earnings (Jan 1976=100); basic materials and fuels, wholesale prices of manufactured products (1975=100); retail prices and food prices (1974=100); FT sterling (1975=100).

Earn-	Renic	Wheela			PALM.	
ings			RPI*	Foods*	comdty.	Strig.
195.3	213.8	212.3	280.4	268.7	261.56	101.4
202.2	225.8					97.8
209.9	235.9	224.1				90.6
214.6	237.3	229.2	306.5	285.6		89.7
211.7	237.9	225.9	30L0	279.8		88.0
212.5	238.2	227.8	303.7	282.7	259.12	88.2
214.3	236.9	229.4	306.9			90.1
217.1	236.8	230.4	308.8	288.5	248.97	90.8
	238.0	234.4			245.7	91.1
214.1	238.9	232.9	310.8	296.1		91.1
	239.9	234.6	310.7			91.5
•	235.3	235.6			242.40	90.8
	195.3 202.2 209.9 214.6 211.7 212.5 214.3 217.1	ings melis.* 195.3 213.8 202.2 225.8 209.9 235.9 214.6 237.3 211.7 237.9 212.5 238.2 214.3 236.9 217.1 236.8 238.0 214.1 238.9 239.9	ings* meiis.* mnfg.* 195.3 213.8 212.3 202.2 225.8 219.4 209.9 235.9 224.1 214.6 237.3 229.2 211.7 237.9 225.9 212.5 238.2 227.8 214.3 236.9 229.4 217.1 236.8 230.4 238.0 234.4 214.1 238.9 232.9 239.9 234.6	ings* meiis.* mnfg.* RPI* 195.3 213.8 212.3 280.4 202.2 225.8 219.4 294.0 209.9 235.9 224.1 299.1 214.6 237.3 229.2 306.5 211.7 237.9 225.9 301.0 212.5 238.2 227.8 303.7 214.3 236.9 225.4 306.9 217.1 236.8 230.4 308.8 238.0 234.4 214.1 238.9 234.6 319.7	ings* meils.* mnig.* RPI* Foods* 195.3 213.8 212.3 280.4 258.7 202.2 225.8 219.4 294.0 277.0 209.9 225.9 224.1 299.1 278.8 214.6 237.3 229.2 306.5 285.6 211.7 237.9 225.9 301.0 279.8 212.5 238.2 227.8 303.7 282.7 214.3 236.9 229.4 306.9 285.5 217.1 236.8 230.4 308.8 288.5 238.0 234.4 214.1 238.9 234.6 319.7 297.1	ings* melis.* mnig.* RPI* Foods* country. 195.3 213.8 212.3 280.4 268.7 261.56 202.2 225.8 219.4 294.0 277.0 245.07 209.9 235.9 224.1 299.1 278.8 280.83 214.6 237.3 229.2 306.5 285.6 248.97 211.7 237.9 225.9 301.0 279.8 260.83 212.5 238.2 227.8 303.7 282.7 259.12 214.3 236.9 229.4 306.9 285.5 245.79 217.1 236.8 230.4 308.8 288.5 248.97 217.1 236.8 230.4 308.8 288.5 248.97 238.0 234.4 245.7 214.1 238.9 232.9 210.8 296.1 252.94 239.9 234.6 310.7 297.1 241.77

CravAlimentos S.A.C.I.

Crav Alimentos S. A. C. I. owns and operates one of the largest chains of supermarkets in Chile, with 13 modern stores in metropolitan Santiago.

Crav Alimentos S. A. C. L. is putting up for sale the assets (less liabilities) of its supermarket division. All bids must be received at the office of Crav Alimentos S.A.C.I. by 5:00 p.m., local time, on May 24th, 1982. For further information, including the terms and conditions of the bidding procedure, please contact the company or its New York representative: The Chase Manhattan Bank, N.A., 1 Chase Manhattan Plaza—13th floor, New York, NY 10081, U.S.A., Attention: Mrs. V. Ferrentino, Telephone: (212) 552-4938, Telex: 423315 CHASEMBG.

> Crav Alimentos S.A.C.I. Ahumada 11-12th floor Santiago, Chile Telephone: 724-008 : 40626 CRAV CL

Camco International Capital Corporation

Notice is hereby given by CAMCO INTERNATIONAL CAPITAL CORPORATION hereinafter called the "Company" that pursuant to the provisions of (a) Article Three of the Indenture dated April 15, 1969 between the Company, Camco, Incorporated as Guarantor, and First National City Bank (now known as Citibank, N.A.) as Trustee and an amendment to said indenture dated November 20, 1977 whereby Republic National Bank of Dallas was appointed Successor Trustee, and (b) resolutions of the Boards of Directors of the Company and Camco, Jacoporated pursuant thereto, the Company has elected to redeem and will re-deem on May 17, 1982 all of its then outstanding 534% Subordinated Guaranteed Debentures due April 15,

1984 at 100% of the principal amount thereof together with all accrued and unpaid contingent interest on said principal amount to May 17, 1982 plus a redemption premium equal to ½% of the principal amount. All Debentures so called for redemption will be paid on or after May 17, 1982, upon presentation and. Subsended by mail or in person (a) at the corporate trust nifice of Citibank, N.A. in New York, or (b) at the main offices of Citibank, N.A. in Amsterdam. Brussels, Frankfurt/Main, London (City Office), Milan and Paris, or (c) at the office of Rangue Generale du Luxemberger, S.A. in Luxemberger, All interests. Milan and Paris, or (c) at the office of Banque Generale du Luxembourg, S.A. in Luxembourg. All interest ous maturing after May 17, 1982 must be attached to said Debentures. From and after May 17, 1982 interest on said Debentures will cease to accrue.

At the option of the holder of any said Debentures, at any time on or before the close of business on Msy 17, 1982, the principal of any Debenture may be converted into Common Stock of Camoo, Incorporated at the current conversion price of U.S. \$8.40. Conversion of any Debenture shall take place upon the surrender of such Debenture with all unmatured coupons appertaining thereto to Camco, Incorporated at the
office of any of the above listed paying and conversion agents, together with a written notice of election to
convert executed by the holder, specifying the name or names in which the shares of stock deliverable upon
such conversion shall be registered, with the addresses of the persons so named. As promptly as practicable,
Camco, Incorposated will deliver a certificate or certificates representing the number of shares of Common
Stock into which such Debentures are converted with cash payable in respect of any fractional shares.

The market price of Common Stock of Camco, Incorporated has historically exceeded the conversion
price. Therefore, the Company and Camco, Incorporated advises holders of said Debentures to convert said
Debentures, rather than to redeem them. All rights to convert said Debentures shall expine at the close of
business on May 17, 1982. at the current conversion price of U.S. \$8.40. Conversion of any Debenture shall take place upon the sur-

business on May 17, 1982.

Dated at Houston, Texas, April 1, 1982.

Cement-Roadstone

change

+18

+6

+10

+2

1980

1R£000

301,241

25,233

5.33p

14,59p

37,266

1981

1R£000

354.520

26,640

14.83p

72,994

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COMPANY_



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Earnings per share

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- Ireland have invested heavily in teeth of recession. Only assurance we have of secure market is based in plants and systems to match world competition. We are well on that road."
- United Kingdom corrective measures on inflation and costs should allow resumption of growth before long."
- "The United States -- notwithstanding the general recession in U.S. construction, the Mountain and Pacific States are providing an invigorating and profitable experience
- The Netherlands Van Neerbos is providing a satisfactory return in difficult market circumstances."
- Our decision to widen product range and geographical spread has proved fruitful."
- Outlook consideration of the unusual combination of imponderables in the economies in which we operate counsels me not to attempt a specific forecast. We are well prepared to take with flexibility and vigour all the opportunities we can find."

... Dr. Michael J. Dargan, Chairman,

Copies of the Annual Report are available from the Secretary, 19 Lower Pembroke Street, Dublin, 2.

Support sought for London siting of trademarks office

BY BARRY FOX

THE Government is seeking publicity and support for its representing British patent hid for a London siting of the agents, the Chartered Institute European Community Trade- of Patent Agents acknowledges mark Office. This would bring it makes no effort to communi-jobs to Britain and safeguard cate with the public. It regrets

The need for this safeguard campaign would be prohibiis underlined by the quality tively expensive and not worth
of service offered by the London pursuing. Patent Office since the decision to site a central European Patent Office in Munich.

The Patent Office defends its performance by pointing to a called fall in the back-log of patent Library applications trapped in various all these other bodies pur pipelines. Over 34,000 are logethe to publicise the value waiting to be vetted. Two months ago there were over technical information.

Six months ago, 18,000 cases started in June 1972 when rewhich had been accepted for resentatives from 21 European grants were waiting to be countries voted. in Luxempublished. Now there are 14,000 in the queue.

encouragement for the Euro- An estimate, of German pean Community to site its origin, put the likely proportion tradesmarks office here if and of British language Euro-patent when the Community Trade- filings at about 60 per cent. marks Scheme is finally created. This is because of the large Department of Trade Ministers and Canada, and in Japaneseresponsible for the highly English. specialised area of patents and But the

trademarks has ensured that none is ever genuinely an fait with the subject. Furthermore, the Patents Munich sining was a foregone Office seemingly does little to conclusion. Nineteen of the 21 keep the Department of Trade countries voted for Munich.

informed of its doings. The with only two office says it keeps the Depart-cluding the UK.
ment up to date on "key" The first Euro issues but not on day-to-day came into force in June 1978 decides what rates as a "key"

The professional the future of the London it but believes the cost of a Registry handling British trademarks.

Law Society's "Whatsisname"

pursuing. The British Library, which is responsible for the Science Reference Library housed in the Patent Office building (once Library) has done more than all these other bodies put of patents as a source of Sub-contract

The decline of British patents bourg, on the siting of a Patent Office to handle European and seems hardly an community patent applications.

The constant reshuffling of number of filings from the U.S.

But the Germans pulled a master stroke and published a glossy brochure in advance of the meeting, implying that a The with only two abstentions in-

The first Europatent scheme filings passing through Munich (more than 20,000 a year) are

CAPPL1000

Planet has three components—the ring controlling Director

(PL 3000), cable access points (PL 10001 and terminal

THE CONCEPT of local area the past 12 months and the

and British patent agents, are suffering. Profitable work from abroad that would have once passed through their hands in Britain, now never

Because this problem was predictable, and predicted, Britain was promised a subcontract for handling 13.3 per cent of all Munich's work for 15 years. When Europatent applications started to roll in, 900 cases were duly sub-contracted to the London Patent Office for a fee of £400,000.

These is still plenty more work where this came from because, as the Japanese, in particular, are finding out to tbeir cost, there are not enough British examiners in Munich to cope with all the English language cases. As a result, Japanese inventors are often having to describe their inventions in English, and argue on their validity with a German examiner.

But astonishingly, the British Palent Office quietly told Munich last year that it didn't want any more of the sub-contract work. The news broke only when the European Patent Office published its annual report. The London Patent Office then said it had rejected further work hecause it did not have enough staff to cope with its own British workload.

The Patent Office now emand sure enough, half the ploys about 1,300 staff, compared admitted that he had never with around 1,600 10 years ago. actually tried to use the search. But although the number of system before changing it.

body in the English language. As a British patent filings is falling. By a miscalculation, which patent result, the British Patent Office, the London office staff is so has never been satisfactorily pressed that the law has had to explained, the Patent Office be changed to give everyone an extra year to put their patent applications in order.

At a time when so many science graduates are out of work it is hard to find any logical justification for Britain's refusal to take on staff to bandle work in hand or sub-contracted from abroad on a self-financing tee scale.

Other economies at the London office are crippling to Companies must industry. know what patents they are likely to infringe before embarking on research or tooling up for manufacture. But at the end of last year the London Patent Office suddenly with-drew a vital card index which listed the titles of recently published patents and their

inventors' names.

The card index was replaced by a computer list of numbers which no longer gave the titles and was inaccurate. Some patents are, for instance, now filed not under the name of the inventor or company, but under T for The. As with the rejection of sub-contracted from Munich, the Patent Office had not told its Department of Trade masters in Victoria Street of the move taken.

to blame the British Library, which merely provides apace in its premises for the indexes. Finally, and reluctantly, the Patent Office admitted responsi-A spokesman also

There was even an attempt

underestimated by 50 per cent the number of British applications that would be filed under the new British patent laws which came into force in 1978 along with the Euroscheme. So

it ran out of printing capacity.

Instead of taking on more staff to cope with the profitable demand, the Office simply stopped printing newly granted patents to create a backlog of several thousand granted but unpublished patents.

Often, inventors licence their inventions without. a granted patent. So they have been stymied by official inaction. This story came out into the open only when one inventor made history last summer by bringing parliamentary pressure to bear on the Patent Office to print and grant his patent, alone, out of the stockpile of unpublished material. Only now are more cases being routinely printed, to bring the backlog down to 14,000.

Whether the British bid for a London siting for the European Trademarks Office is successful, any publicity it creates may bave the happy effect of making the Government more aware of what is going on in the London Patent Office. Action may then be taken to improve its increasingly

Barry For is'n freelance writer specialising in patent. He is an associate member of the Chartered Institute of



Callers at the London Patent Office at Southampton Buildings, London WC2.



Helicopters deal for Westland

RESEARCH INTO the use of fibre optics — passing light signals through glass fibre reds — as a means of improving the speed and accuracy of aircraft controls and other systems, is now being explored by the Royal Air-eraft Establishment (RAE)

at Farnborough.

Recently, the RAE awarded Westland Helicopters of Yeovil a two-year, £581,000 contract to study and develop a prototype system whereby control many of the functions of modern military aircraft. sach as computerised navigation, communications, weapons - siming and information retrieval.

The aim is for Westland to employing fibre-optical sys-tems as "data-bases" aboard aircraft — providing circuits along which computerised information signals could be sent to be plucked out at specific points as required, rather like an electrical ringmain circuit functions.

Each point on the fibreoptics circuit would have its own data processor, which would enable it to identify the information it no MICHAEL DONNE

Planet from Racal-Milgo is an office Spring offering

sion called Planet Planet-which slands for private local area network-is a data ring main. It is a ring or cable which can encircle all or part of an office or building to which can be connected different office equipment from word processors, computer to

network bandwagon with a ver-

Different manufacturers' via the ring so that the user does not have to invest in new office systems to instal the net-

Parily funded by a Department of Industry grant, Planet was developed at Racal-Milgo's lahoratories in Reading. It will be manufactured at the company's UK factory at Warring-

network for inter-office com- latest spring offering has come are three basic components— equipment such as a word pro- rate is not exceeded, Racal munications has blossomed over from Racal-Milgo, part of the director to control the system, cessor which wants to send some Milgo says.

Rocal group. cable access points which link data. The packages are filled It has joined the local area into the ring and the terminal up and given a destination access points into which the various pieces of equipment are

> Like Xionics, which produces the Xinet local area network, Racal-Milgo has opted to control the network using a microprocessor based device called the director.

Planet uses a coaxial cable the allowing data to whizz around appliances are connected to the the network at a speed of mains in any home. equipment can be connected 10Mbit/s bowever, equipment connected to the ring slow the Full system passage of data down giving a maximum practical speed of 3.531blt/s.

Transmitting data from one piece of equipment connected to of 7 Kbit/s but with only 170 the ring is rather like playing units plugged into the network with model trains on a circular the maximum speed is raised to

world in semiconductor technology.

With a product range that's number one around the globe. And a network

of sales offices and distributors that

can guarantee local ossistonce ony-

possible to communicate with several devices simultaneousy or to provide conference faciliup and given a destination

The packages continue around the ring until they find the device with the correct address. Then they dump the information and carry on around the ring to pick up a new load of data. Up to 500 devices can be

plugged into the cable ring in same way that electrical

With a full system of 500 devices connected data can be passed between them at a rate 19.2 Kbit/s.

any's UK factory at Warring

Empty electronic packages of A combination of speeds is information travel around the possible as long as the 3.5

Apart from the cable, there ring until they reach a piece of Mbit/s maximum realisable

Medical camera introduced

A HIGH definition video camera resolution compared with 300 Racal-Milgo says that it is

59mm by 196mm length.

for use in medical and specialist. Innes available of most single industrial fields has been intro-

duced by Sony.

The DXC 1850P weighs only

The control unit for the reduced to only 59mm by or DC power. It incorporates automatic white balance, with Sony says that the camera battery back-up for white gives 400 lines of horizontal balance memory,

LESS WASTE LESS WORRY ADULLL Design & Build can save you up to 50% of pre-construction time. Up to 25% of total project time. And up to 10% of overall project cost. Contact John Baxter for more information. Phone 01-977 8755

Processing from **Itek**

phototypesetting market five years ago with the Quadritek 1200 direct entry system, aimed at the small in-plant and small commercial printer.

Since then it has raised its

In addition, however, the company has realised—as have many others in computing that started with a one-function screen-based system—that other kinds of work could be done on the same machine the bardware

There is no central processor.

Each module. VPU floppy disc store and phototypesetter—has its own microprocessor and they can operate independently as well as talk to each other to allow multiple emplications. allow multiple applications.

cetter uses the company's Quadrifont system—sets of acrylic type masters shaped like segments of a circle that are

All the usual-composing func-tions are available on the screen of the system is that changes

on-line, so saving time-consuming paste up operations at the bard copy stage. Itek's London office is on

and corrections can be made

GEOFFREY CHARLISH

Sony video

ties. Where devices are in

frequent communication it is

possible to establish a "virtual circuit" where the two pieces

of equipment appear to have a

Racal-Milgo uses a twin co-axial cable so that if a cable

breaks, or a fault develops in

the terminal access equipment

the system will automatically

work out alternative routing to

Mr John Babb, Racal-Milgo's marketing director, says the

company is to sell a starter kit

for about £5,000 which provides

a customer with everything for a basic installation. This can easily be expanded without

needing to make major changes

ELAINE WILLIAMS

in the network.

permanent direct link.

remain operational.

SONY SAYS It has completed the launch of its new generation of U-matic video equipment with the introduction of the VO 5630 player/recorder and the VP.5030 player.

They are triple standard machines (PAL, SECAM, and modified NTSC).

New Issues

April 14, 1982

The Causeway, Teddington, Middlesex TW11 0HW.

Federal Farm Credit Banks

The Thirteen Banks for Cooperatives The Twelve Federal Intermediate Credit Banks The Twelve Federal Land Banks

Consolidated Systemwide Bonds

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14.375% \$513,000,000 CUSIP NO. 313311 HP 0 SERIES-B 1987 Dated April 20, 1982 Due April 20, 1987

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14.25% \$320,000,000 SERIES-A 1994 Dated April 20, 1982

CUSIP NO. 313311 HQ 8 Due April 20, 1994

Price 100%

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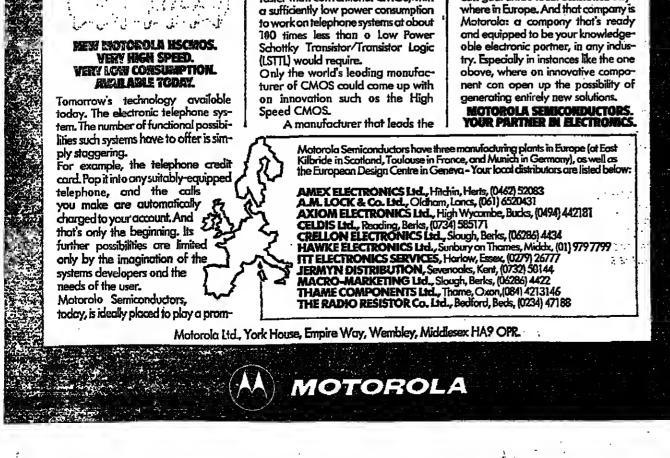
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Fiscal Agency: 90 William Street, New York, N.Y. 10038

Peter J. Carney

Gerald F. Kierce Deputy Fiscal Agent This announcement appears as a matter of record only.





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inent role in such a telephone system.

Its new Complementary Metal Oxide Semiconductors (CMOS) operate at exceptionally high speeds (20 times

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TELEPHONE MOTOROLA TODAY.

THE U.S. based company Itek first entered the high technology

turnover from £50,000 to £25m and has built up a worldwide photocomposition business.

essentials are already built in So. Itek's latest system, the

1400/1500, offers word processing and office data processing as well as screen-based type-setting. Up to four VDU's can be deployed, each doing

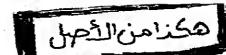
Priority order

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Accountancy Appointments

Financial

is one of the leading UK aluminium extrudars and anodisers and is a major company within the Pillar Aluminium Group.

The Company wishes to appoint a Financial Director/Company Secretary who will advise the board on financial strategy and ensure the planned profitability end progress of the Company. He/she will also have overall responsibility for the effective operation of financial end costing systems and will be involved with budget preparation, capital. expenditure reporting and computerisation of

Candidates should be aged 30-45 and be qualified accountants with substantial appropriate industriel experience.

This is a senior appointment and remuneration will be very attractive and will include profit share. Benefits include a company. car and membership of the RTZ contributory

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a member of the RTZ Group

Please apply giving details of qualifications, experience and current salary to: A.A. Wright, Personnel Manager, Pillar Aluminium Limited, Pillar House, 113/115 Bath Road, Cheltenham, Glos. GL57LS.

Chief Accountant LONDON

A major supplier of building materials now needs a Chief Accountant. You will report to the Managing Director and must be prepered to backyour own

Your role will be to provide a full accounting service to the company. Experience of working with computers is important es you will play a leading part in setting up a computerised system. You. must be fully qualified and have experience in

This profitable and expanding company with a current tumover of £5m offers a career opportunity which cames a salary of around £13,500 plus the usual company benefits.

Write or telephone for an application form to-George A. Lowi, Beechwood Recruitment Limited, 221 High Street, London W3 9BY. Telephone 01-9928647 [24 hours].

Graduate

Accountants

Management Services

SURREY. Towards £13,500 + car and benefits

Our client is a major expanding UK company with several manufacturing locations in this country.

A very interesting vacancy has arisen, based at the group HQ, entailing the review of management systems across all functions of the company and calling for considerable analytical skill and tact. It will appeal particularly to ambitious accountants who enjoy working on new problems and in unfamiliar situations.

Candidates, male or female, will be aged around 30 and have several years' industrial experience. Benefits are especially good and career prospects excellent.

Please write to M. J. B. Ping, or ring Higson Ping Limited for a personal history form quoting reference P.1409(F).

Higson Ping Ltd./Executive Recruitment Consult 110 Jermyn Street, London SW1Y6HB. Telephone: 01-930 4196 (24 houranswering service).

Adcock Simkin

CHIEF ACCOUNTANT

W. HERTS

To £15,000 plus car

A.C.A./A.C.C.A. (30-40) as a member of the Senior. Management team will assume total responsibility for a large structured accounting and finance department, based at an impressive UK Head Office.

The job is working in close liaison with the Finance Director and other members of the main Board. Accordingly, a premium is placed on technical financial capabilities, the ability to respond to strict deadlines and previous experience of motivating a large staff as Chief Accountant or Financial Controller. Accounting systems are heavily computerised and require rigid adherence to timetable.

The client is a successful, well-known Service Company with a vest UK network and a parent Group with an equally impressive European operation.

In the first instance contact J.R. Adoock, 01-405 6856

307-308 HIGH HOLBORN, LONDON WCIV 7LL

Create an epartment

A little over five years ago this Company was a concept. As a result of prestigious backing it now has a tumover in consumer products which opproaches £200 million, is operating profitably and continues to expand at a rapid rate. Development at this pace has been ochieved by the highest standards of management in every facet of the business, including finance and

There is now a requirement for a Graduate Chartered Accountant who will set up the internal audit function and create its standards. It is on ideal opportunity to move from the profession to commerce and will lead to promotion to alternative roles for a successful individual. Applicants must have trained with one of the lorge international firms in Landon and will have had about 18 months post qualification experience. An attractive solory will be paid, plus company car. The Home Counties base is west of London. Assistance with relocation will be considered where appropriate.
Please apply in confidence qualing reference 6089 to

Brian Mason Mason & Nurse Associates North West House 119-127 Marylebone Road London NWI 5PU

Offices in London & Sirmingham

Selection & Search

Group Financial Accountant

Central London

30, and must have

Our client is the major European subsidiary of a multi-national American corporation, with an annual turnover in the U.K. of over £100m. It is the undoubted market leader and its mein activity is importing and distributing consumables.

As Group Financial Accountant you will be responsible, immediately, for all financial accounting and reporting, taxation, computer systems development, control of working and fixed capital resources, and the practical application of accounting standards. You will be a qualified A.C.A. or A.C.C.A. eged around

Management

had some commercial accounting experience. At this stage in your career, you will be looking to assume your first senior financial control appointment of substance, with a view to developing these skills in the short term.

Suitable candidates should send a copy of their c.v., as soon as possible, clearly stating a daytime contact telephone number, in strict confidence to Peter Wilson, F.C.A. at Management Appointments Limited (Recruitment Consultants). Albemarle House, 1 Albemarle Street,

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NL Information Services is a new group within NL Industries Inc.; a \$2.5 Billion Corporation.

of expansion and business goals

NL Information Services is currently establishing a new divisional headquarters in Hayes, Middlesex where two key accounting positions are being introduced:-

Controller-Designate - c. £16,000

To direct and supervise the financial and accounting activities with the emphasis on accounting systems, planning and budgets, credit and collections, taxes, and financial business organisation.

The position will require a thorough knowledge of accounting and finance procedures, management ability, experience with computerised accounting systems, and of international operations.

Senior Accountant - c. £11,000

To perform the accounting functions necessary for the preparation of financial statements in conformance with established accounting policies and procedures.

At least three years experience in general accounting is essential, with strong analytical skills and the ability to relate to international operations management.

Both positions require chartered accountant status and offer exciting opportunities for career growth in a stimulating and challenging environment. Please write with full career details to:-

N.R. Skinner, NL Information Services, Unit 10, Pasadena Trading Estate, Pasadena Close. Hayes, Middlesex, UB3 3NO.

Age 26-32

ref. 937/FT, to:

To£15,000

This post is in the corporate treasury department-located in Central London-of a large British company with a current turnover of over £1000m from its multi-national commercial and industrial operations. It offers an excellent opportunity for personal and career development through

broad and rapid exposure to all aspects of the department's work.

The initial task is to assume responsibility within the day-to-day management of UK funds and central currency requirements. In the short term, the role will expand to include the undertaking of other non-routine assignments and projects for the Corporate Treasurer on an international basis.

The requirement is for a professionally qualified accountant or a graduate with a relevant degree, with a demonstrable capacity for treasury work gained in a corporate treasury department or in a substantial bank. Please write in strict confidence with full personal and career details, quoting

Philip Smith

Manpower Consultants 85-87 Jermyn Street, London SW1Y 6JD

Systems Accountant

Major London Stockbrokers

To£14,000

This is an exceptional opportunity for a young qualified accountant to join a leading City firm where he/she will be given a thorough grounding in the workings of a large stockbroking office. Reporting at partner level the person appointed will have a varied and interesting role with the opportunity to progress to Financial Controller in the medium term. It is essential that applicants, in their mid twenties, have an ability to cut through detail and prosent consider and systems work and the ability to cut through detail and present concise reports containing decisive recommendations. There is a non-contributory pension scheme in operation. Ref. 1221/FT.

Apply to R.P. Carpenter, FCA, FCMA, ACIS, 2-5 Old Bond Street, London W1X3TB. Tel; 01-493 0156.



EUROPEAN AUDITOR

West London Base

Salary £14,000

(Depending on Qualifications and Experience) National Semiconductor is a world-leader in the development, manufacturing and marketing of micro-electronic components. Operations have recently been expanded by the Company's entry

into the marketing of large computer systems. The Company is now seeking an experienced professional auditor who will be based in our offices in West London and who will conduct financial, operational, and EDP reviews throughout the Company's 17 European locations. The position thus entails interaction with senior international management within a 65% travel schedule, and requires imagination and initiative in the planning and carrying out of reviews.

The management style, like the technological and marketing environment, is fast moving and responsive. Responsibility is on a staff basis to a European Director based near Munich in gwest Germany but on e direct report basis to the Director of Internal Audit — worldwide, at the Corporate Headquarters in Santa Clara, California, USA. Prospects are excellent for progress within the

The successful candidate is likely to be a qualified accountant, aged over 28, and with at least four years' post-qualification experience, preferably in an international environment. Additional valuable attributes would be the possession of a degree, fluency in a second European language, and EDP audit experience.

Please write with full CV to:

Mrs. Cathy O'Rouke, Personnel Administration Manager National Advanced Systems (Europe) Corporation 65 Staines Road, Hounslow TW3 3HF, Middlesex



GROUP FINANCIAL CONTROLLER

Age 28-35

Slough

c£17.500

A senior member of a small headquarters team, the Controller will develop business strategy and performance both at e corporate and operating unit level. Required to show both innovative and technical skills in management accounting and systems, he or she will monitor and appraise results and strategy. The position necessitates considerable exposure to senior management and provides excellent prospects for

A division of one of the world'e leading consumer products groups, our client has grown rapidly to tumover of £40 million. The further growth forecast pleces a premium on individuals. with high potential. Applicants should be graduate qualified accountants with commercial flair. Please write, enclosing a career history end daytime telephone number, to David Hogg FCA quoting reference V2126.

EMA Management Personnei Ltd. Hatton House, 20/23 Holborn, London EC1N 2JD Telephone: 01-242 7773 (24 hour).



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Operating from London, applicants should be self motivated with the ability to work both alone and in conjunction with financial and computer audit staff at the Company's many locations. A maximum of 50% travel throughout Europe and the rest of the world is envisaged.

Prospects for promotion are excellent in this \$ billion World Leader. Please sand applications with curriculum vitae immadiately to:

Human Resources Executive—Employee Services

Moore Business Forms Limited, 42 The Centre, Feltham, Middlesex.

ACCOUNTANCY APPOINTMENTS

Appears Every

Thursday

FINANCIAL ACCOUNTANT c. £12,000 + car

Qualified Chartered Accountants aged between 27 and 32 with a Qualined Chartered Accountants aged between 11 and 32 with a minimum of three years in commerce are invited to apply for this interesting position. The successful candidate, with the ability to work unsupervised to tight deadlines, will be responsible for all aspects of financial accounting. The company, currently based in South London, will relocate to the Surrey area in the autumn.

Please send detailed c.v.'s to Mrs. S. H. Horner 'Accounting Overload (Agy), 225 Regent Street, W1R 8JA or telephone Sue Wellworth on 01-727 3481

Accountancy Appointments

Group **Financial** Controller

WestEnd c£17,500 The U.K subsidiary group of a Swedish company, with a inmover in excess of \$200 million, bas immediate and longer term plans for expansion . beyond the present volume of business in the U.K. of \$30 million. Company industries include forestry and forest industry products, such as paperboard, pulp and timber chemical products and engineering.

From a sound and long established base in the UK, the Financial Controller will replace the present incumbent, who retires this year, and work closely with the Managing Director un the further development of the business. The work will be varied and range from accounting to corporate financial matters. It will also include company secretarial and administrative responsibilities.

The person appointed is likely to be a Chartered

Accountant, aged around 35, with a matere financial sense and proven record of success. Experience in a processing industry packaging or wood products will be particularly useful.

Applications, which will be treated in confidence. should contain relevant details of career and salary progression, age, education and qualifications. Please write to Alan Crompton, quoting reference 1052/FT on both envelope and letter.

Deloitte

Management Consultants

128 Queen Victoria Street, London EC4P 4JX

For information on rates, sizes and space availability contact: John Risbey

Financial Times 10 Cannon Street, EC4P 4BY

01-248 5161

Financial Director

Our Client, a medium size specialist engineering Company, part of a large Group, is seeking to appoint a Finance Director and Company

The Director will be responsible to the Managing Director for the total

financial function with particular emphasis in the short term on the introduction of effective costing and financial management systems.

Applicants should be qualified accountants (ACA/ACCA) aged 30-40 with several years post qualifying experience of financial control at a senior level in the engineering industry. Previous exposure to the introduction of computerised systems would be an advantage.

REWARDS: In addition to a starting salary negotiable c.£13,500 a car is provided. Other benefits include assistance with relocation where necessary. Applicants of either sex apply in confidence. Ref: 864

Hales & Hindmarsh Associates Ltd. Century House, Jewry Street, Winchester, Hampshire

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U.S. Multinational

£14,500—£20,000

Three alternative base locations in LONDON, WEST GERMANY or near the FRANCE/SWITZERLAND border in the above salary range await young ACA/CA/CPA's or equivalent European accounting qualification in the probable age range 26-35.

The successful candidates should have a first class track record and at least a working knowledge of a second European language. The overseas travel percentage from each location will vary from 25-50%. Career prospects are exceptional.

Please contact: GEORGE D. MAXWELL.

Hudson Shribman International

College Hill Chambers, 23 College Hill, EC4

01-248 7851

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GROUP ACCOUNTANT Aged ahunt 35, required to help run group of private companies in Romford, with view to becoming Company Secretary. The applicant need not be qualified but should have good knowledge of all accountancy practice, company law. taxation and should also be conversant with all aspects of office management. Assistance with housing can be given if required. Opportunity to join Pension Scheme after initial period. Salary commensurate with experience.

Apply in writing to Box A7825, Financial Times, 10 Cannon Street, EC4P 4BY.

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ACCOUNTANT circa £11,000 With this extanding oil company you will be involved in many aspects of scrope francial management. You should have qualified as an ACA, ACCA and have at least 2 years post qualification experience in a ACA, post qualification opportunity operations field. Facelled Gas benefits including function vouchers, sports and social function vouchers.

Excellent sum method wouchers, sports and so ub. EUPA, etc. Vacancies also exist for nearly in military individuals c. £10,000. For further details Blease call; 20 438 Robert Milne on 439 4381 PORTMAN RECRUITMENT SERVICES

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The U.K. operation of an international bank ranked In the world's top 50, seeks an ACA for its small audit team. Qualified with a 'big 8' firm you will have gained banking experience through the profession. European travel is required, therefore a proficiency in French or German is adventageous.

Well established consultancy seeks an Internal Management Accountant to devise and implement new EDP systems Candidates should be qualified account tants aged 26-34, with good system

INTERNATIONAL
MANAGEMENT £11,500+Benefits

proposure within an internation vironment. Prospects to o full manage

new challenge. Take control of the total finance function of a new sales and distribution centre for a major electronics group. Be the link between production and export, implement management reporting systems for an expanding concern. Ideal for bright young CA with commercial acumen, WATFORD.

CHIEF ACCOUNTANT

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Hong Kong

£20,000 plus benefits

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Candidates should write briefly and in confidence to Executive Appointments Ltd., Executive Selection Division, 18 Grosvenor Street, London W1X 9FD quoting reference. No identities divulged without permission.

ESD is the Executive Selection Division of EAL

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Those selected will be dynamic. professional people who have the selfconfidence to set high income goals and

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can and will demand a very high standard of professional service. Related experience in international finance or with a NYSE or CFTC member firm would be an asset but is not mandatory Replies should include details of your .

background and career to-date, nationality and geographical preference and be sent

Roger J. Davis, Vice President, Merrill Lynch International. 27 Finsbury Square, London ECZA 1AQ, ENGLAND.

Merrill Lynch

LOAN SYNDICATIONS **OFFICER**

Fast growing, dynamic, international bank providing a broad range of commercial and investment banking services in Paris, New-York, London and the

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Minimum of 2 years of syndication experience.

He, or she, must speak English fluently and enough French to conduct business in Paris.

The position is located in attractive corporate headquarters in Paris.

Scrid resume to N° E 14453 Contesse Publicité. 20, av. de l'Opéra, 74040 Paris Cedex 01 who will forward

ACCOUNTANT ...

50 MILES SOUTH OF PARIS - C £12,000 pm A manufacturing subsidiary of a Fortune 500 U.S. Corporation is looking for an Accountant to be responsible for all espects of reporting to the parent company in Chicago. The successful applicant with probably bis Graduate CA alther recently qualified or with up to 2 years post-qualification experience. Total competence in consolidations and foreign exchange accounting is assential, as is ability to work to tight deadlines. Rowledge of French would be a distinct advantage. Send cv in full confidence to: Nigel Hawker, C.F.E.C., 45480 Outarville, France

VACANCY FOR POSITION AS FINANCIAL CONTROLLER

THE COMPANY

The Company which is based in the suburbs of Lagos, the capital city of Nigaria, is a well astablished manufacturer of range of suitcases, travel bage and briefcases and already command a major share of that rapidly expanding market. They have emberted quite recently on a substantial expansion programms involving the building of a new factory at a better location and the importation of machineries capable of doubling present production. Tumover which is presently N5 million p.s. (i.s. £4 million p.s.) is expected to double within two years of the new facilities being available. (The company uses a "Micro-computer" The 80 Model II).

All aspects of the company's activities are presently under the control of the major shareholder who is the Managing Director. He new wheless to recruit a Financial Controller with General Management experience to run the company's day to day state leaving him free to devote time to his other business. Interests (involving him free to devote time to his other business. Interests (involving considerable worldwide travel) whilst only involving himself with policy matters. The person recruited will be responsible for:—

(a) Ensuring the coming on atream of the expension projected.
(b) Following so aggressive marketing approach through the appointed

distributore.

(c) Mmintaining long range/ohort range financial plonning.

(d) Ensuring cost effectiveness in all production areas whilst having available full comperison with detailed standard costs of production.

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(f) Control of all staff.

(g) Conversant with Bankers and Finance Houses for escuring Loan, Cach Flows, etc.

THE PERSON

The successful epolicant la likely to be oged between 40 and 50 years and will already have had goneral monagoment experience. His initial discipline is not important but he must have Accountancy Qualifications (ACCA: ACMA: FCIS). A atrong personality whose career to date shows a pettern of success covering financial combol, production and marksting in similar type of manufacturing companies. Experience in developing Wast African countries is definitely preferable.

THE REWARDS

(a) A salary of £20,000.00 plus, with opportunity to make substantial savings is offered.

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Air farea for self and family will be provided each year.

An initial contract period of THREE YEARS is anvisaged option for a further period. Interviews for this post are to be held in London during

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mainly to assist in compiling the Service's English-language news report and other documents for internal information

SWITZERLAND

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an international institution in Basle,

Candidates must have a perfect command of English (mother tongue) and he very proficient in French and Knowledge of other foreign languages (particularly Italian) useful. Thorough grounding in economics with emphasis on central-bank policy and practice and international monetary affairs. Ability to translate challenging texts on economics and related subjects from the above-mentioned foreign languages into English and also to make English summaries of such texts.

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The Bank offers 2 good salary, first-class pension and welfare schemes and other ancillary benefits. Excellent sports facilities available for staff.

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Manager

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· c. £20,000 p.a. Tax free Single or married status

Saudia is one of the world's fastest growing international airlines. In line with nur . expansion plans for the future, we now wish to strengthen the senior financial management team at our Head Office operation in Jeddah by appointing an experienced Manager for the

Operating Expense Budget. You'll be responsible for developing, overseeing and directing policies and procedures concern-ing the preparation and administration of the Corporate Manpower and Operating Expense Budget. This will entail monitoring trends in expenses to formulate and establish financial control systems as well as controlling and developing the application of computer services 01-747 1820 or write with full for reviewing and monitoring expenditure. You must be a professionally qualified Accountant with at least five years' relevant experience -ideally gained with an airline running a computerised operating expense budget. Preference will be given to candidates with

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This post is open to men on a two year

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Please telephone Stuart Reynolds for further information on personal and career details to the Personnel Manager, Saudi

Arabian Airlines, 508, Chiswick High Road, London

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Wiltshire • Age: 26-32 c.£12,000 + car + benefits

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Our client is a highly profitable member of a commercial group. They invite applications for this key position which offers the opportunity to make a significant contribution to their continued growth. Your experience and personal qualities should include the following:

> *Oualified Chartered Accountant *Working knowledge of retrieval packages *Systems design and implementation *Ambition and creativity

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Interested applicants to write to Terry Benson, Michael Page Partnership, 24 Bennetts Hill, Birmingham B2 5QP Tel No: 021-643 6255.

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INTERNATIONAL APPOINTMENTS



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The soccessful candidate will assume immediate responsibility for the bank's multi-million dollar portfolio, and will occupy a senior nad responsible role in the banking department. In addition to a competitive, tax-free salary our client offers an attractive benefits package and excellent career path for the right person.

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JOBS COLUMN

Latest rough indicators of managers' pay

BY MICHAEL DIXON

-1											
	HERE are the latest rough indi- cators of managerial pay in Bri-	Most senior manager below rank of director	Lower	quartile	Ме	dian	Upper	quartile	% ch	nge on	per cent. Lower — Scotland by 0.4 per cent, West Midlands
1	tain, as revealed by the thrice	in each function	Basic	Total	Basic	Total	Basic	Tabl		year	1.1 per cent, South-west 3.2 per
1		m each tenedon						Total	past	Year	cent, North-west 3.4 per cent.
ł	yearly Reward survey. The		salary	money	salary	money	salary	money	Deste	Total	East Anglia and Yorkshire, and
١	information, which relates to			sewards.		rewards		rewards	Basic	local	Humberside 4 per cent. East
1	pay levels prevailing in the four	C		. £	£		£	£		+14.8	Midlands 4.6 per cent, Wales 8
1	months November to February.	Company secretarial	11,809	11,000	13,350	14,143	17,398	17,750	+10.6		per cent and North England 9.7
١		Accounting	11,200	. 11,250	13,150	13,200	14,640	15,469	+ 9.6	+10.0	per cent
1	is provided by what Reward	Research and development	11,000	11,006	13,000	13,000	15,300	15,650	+24.3	+23.9	
1	terms a "balaoced panel" of	Personnel	10,750	11,114	12,500	12,878	15.252	16,012	+ 19.0	+18.1	Variations by type of industry
1	100 companies, professional	Production	70, 9 08	11,000	12,500	12,500	15,200	15,400	+13.6	+ 6.4	were: Higher — construction by
1	institutes and recruitment	Project engineering	10,244	10,687	12,500	12,500	14,200	15,345	+18.0	+17.6	20.7 per cent, chemicals by 9.2.
1	registers.	Data systems .	11,350	11,400	12,500	12.868	14,070	14,560	+11.0	+129	food, drink and tobacco by 7.7
1		Marketing	10,000	10,700	12,475	12,740	14,153	14,500	+ 8.2	+ 6.2	and computers by 0.9 Lower
1	The full survey covered	Civil/structural engineering	11,081	11,200	11,900	12,000	15,370	15.370	8.0	— 7.0	 distributive trades by 1.7 per
ł	13,854 senior, middle-rank and	Sales	9,200	10,000	11.768	12.250	14,110	15.000	+17.7	+13.3	cent, mechanical engineering by
ŀ	junior white-collar workers. But	Management services	10.500	10,500	11,710	11,710	14,250	15,000	+16.3	+15.5	2.3. electrical engineering by S.
1	anyone wanting extensive de-	Mechanical engineering	10,000	10,000	11,550	11,600	12,900	13,345	+15.5	+16.0	and other manufacturing indus-
Ī	tails should contact Bill Coul-	Electronic engineering	10,000	10,000	11,500	t1.550	13,500	13,500	+ 64	+ 6.8	tries by 5.1.
1	drey at 1 Mill Street, Stone,	Distribution	9,726	9.726	13,448	11,468	14,000	14,000	+27.3	+26.8	
1	Staffs ST15 8BA. For only the	Administration	9,500	9,500	11,436	11,499	14,000	14,000	+14.4	+15.0	Dand abing
ı		Electrical engineering	9,200	9,779	11,000	11,000	12,780	12.800	+125	+ 7.3	Bond chief
ı	last line in the accompanying	Purchasing'	9,500	9,500	10.857	10,975	12,800	13.160	+11.5	+11.4	
(table relates to all the people	Cost and works accounting	9,700	9,894	10,767	11,000	11,879	12,928	+15.8	+15.8	CONSULTANT Phitip Egerton
1	covered. The rest refers only	Public relations/advertising	9,630	9,700	10,500	11,000	13,003	13,003	+ 0.5	+ 4.6	seeks a chief bond dealer cum
J	to the most senior managers	Metallurgy	9,250	9,335	10,401	10,593	11,800	12,000	+11.1	+10.4	sales executive for a British
ł	below the rank of director in 27	Computer operations	9.315	9,350	10,325	10,728	11,750	12,600	+ 43	+ 6.9	merchant bank, which he says
l	different areas of work.	Chemistry.	8,900	9,000	10,230	10,800	13,500	13,500	+11.2	+ 8.6	is one of the leading fixed-
1	For each different kind of	Physics	8,515	8,596	9,925	10,000	13,000	13,000	- 1.6	- 46	income fund managers. As is
ı	chief, the table gives three pairs	Drawing office	8.482	8,500	9,792	9,950	11.794	11,794	+ 19.5	+18.1	always the case in this column
	of money figures and one pair	Servicing	8,500	.8,500	9,500	9,900	10,707	11,300	+22.5	+26.5	when a headhunter may not
	of percentage figures.	Quality assurance	8,300	- 8,500	9,387	9,410	11,000	11,200	+14.5	+10.1	name the employer, Mr Egerton
1		Estimating .	8,336	8,723	9,040	9,550	10,815	11,081	+ 7.8	+10.0	guarantees confidential treat-
ĺ	The left-hand pair of mooey	All ranks and functions	7,000	7.282	8,700	8,990	11,000	11,250	+ 9.0	+11.2	ment to any applicant who re-
	figures relates to the lower-	All IAIN and Imicholis	,,,,,,,,	,202	4,705	0,770	11,000	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			quests i).
1	quartile executive who would										The require will be in charge

median executive placed half

quartile executive who would

come quarter of the way up a ranking of all the people of

the same rank and area of work.

The middle pair refers to the

way in the ranking. The last

pair of money figures concerns

the upper quartile executive, a

quarter of the way down from

In each of these pairs the first

he top of the ranking.

in the basic salaries and second in the total money rewards.

The percentage figures show the change since the corresponding period of 1980-81, first

figure gives salary net of any table presents at best a very bonus or commission paid in sketchy version of reality. Morecash, and the second figure re-presents all rewards received in tain adjustments need to be made before the figures are

used even as a rough guide.
If the employing coocern has no more iban 375 people oo its

companies employing from 276 to 2,000 people. If the organisation is bigger, then the lable's figures should be increased by

9.1 per cent.
Regional variations on the overall median during Novem-

Bond chief

The recruit will be in charge of a group and be responsible for increasing the number of switches and other transactions generated within the bank, for adding to funds under management and for raising out-ofhouse sales.

Candidates need success in in the basic salaries and second in the sums in the table ber-February were as follows: trading demonstrable ability to should be reduced by 5.7 per Higher — London by 9.2 per recognise good value in the Please understand that the cent. An 0.4 per cent reduction cent, and the South-east by 1.2 market, appreciation of tech-Higher — London by 9.2 per recognise good value in the management accounting. Pay cent, and the South-east by 1.2 market, appreciation of tech-indicator £20,000.

per cent. Lower - Scotland niques of valuation, and skill at by 0.4 per cent, West Midlands communicating their views on market trends and other de-

velopments.
Salary £25,000-£30,000, plus usual City banking perks. Inquiries to Philip Egerton and Associates, 178 Piccadilly, Loodon WIV 9DB; telephone 01-499 2215, telex 28146 Reg G.

Motor trade

NANTWICH - based recruiter David Johnson is offering two assorted jobs on behalf of un-named clients. Inquiries to him at REP Coosultants, 14 Barker Street. Nantwich, Cheshire CW5 5SY; 1cl. 0270 626828.

The first is for a promotion and marketing manager for a car-sales business in Essex. Candidates need experience not only in the selling and marketing of cars, but also of helping to develop the strategy of a comparable operation and of negotiating franchises. Total income in the £15,000 to £20,000 range.

The other job is also in the motor trade. But it is based in the Home Counties and for a chief accountant who will be financial director designate. People familiar with the motor business will have an advantage. but the prime requirements are ability to advise on taxation and investment policies and to contribute to the general management of the company as well as managing the financial and

c.\$18,000+CAR

Due to continued expansion and business diversification, Ellerman Sunflight, the £35m inclusive air tour operation of the Ellerman Travel & Leisure Group, wishes to recruit a Head of Finance to further strengthen their senior management team.

The successful applicant will be responsible for the development and implementation of new techniques, policies and practices in financial control during this significant period of growth.

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Applications are invited from qualified accountants with broad overall skills, but with practical experience of computerised systems in particular. He or she will be currently on their way to a substantial board appointment. .

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ing responsibilities covering a broad spectrum of banking, with overseas assignments normally occupying 25% of working time. They participate in a modern concept with Senior Management in the Bank's control.

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> Bankers Trust Company Dashwood House, 69 Old Broad Street, London EC2P 2EE.

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To help them in these tasks. Lancashire Enterprises Limited require a full-time Managing Director who will need to have e wide and diverse range of skills, particularly in the financial and investment fields, proven ability to attract and appraise commercial and investment opportunities, a thorough understanding of local government, New Towns and Government departments, together with the personality and commitment to secure the objects of the

The appointment will initially be for a fixed term of three years and the package of salary and other benefits are negotiable, but the salary will not be less than £20,000 per annum, while the other components of the remuner, while the other components of the remuner and package, including assistance with removal expenses will be commenced with removal expenses, will be commensurate with an appointment of this seniority.

Further details and an application form (returnable by 30th April) are obtainable from the Company Secretary, Lancashire Enterprises Limited, P.O. Box 78, County Hall, Preston PR1 8XJ, telephone Preston (0772) 263422, quoting Reference Number 72/386.

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A major international bank requires a marketing officer aged early
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insurance industry.
brained and possess appropriate prefessional and academic
equalifications.

A syndications specialist, aged late 20s and with two years relatent experience, is required by an international bank. Candidates are expected to be well educated, good communicators and able to work onder pressure. The lob involves the research and preparation of shandlal patches, administration of loads, interiace with market with respect to lead management positions and placing power. SYNDICATIONS OFFICER

INVESTMENT ADMINISTRATION MANAGER & £10,000

Manager, and early 30s, required to rea settlements dust, with experience called in banking or stocktroking required. Knowledge of book-keeping desential and Fronch tanguage designific. This is an expanding department with prospects for a well-presented candidate. U.K. LENDING OFFICER

ous merchant bank seeks lending officer aged late 28s with ce of U.K. landing, preferably with degree and Alb.



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The work of science and text toogs have been acquired is not critical, but the essential requirement is the ability to match editorial shape end content to merket reseds; a flair for working effectively with a telented and lively team, often under pressure; is also important and early-mid 30's is likely to be the most eppropriate ege. Selary is negotiable and will be attractive to candidates currently earning between £12K and £16K; benefits will include membership of the group pension scheme. Please apply in strict confidence, quoting Ref. 240/6/FT, to the address below.

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9.50 am The Wombles. 9.55 Jackanory. 10.10 Lassie. 10.30 Why Don't You . . . ? 11.00 Closedown. 12.30 pm News After Noon, Weather. 1.00 Pebble Mill Bl One. 1.45 Chock-a Block. 2.00 Great Britons (6) Marlborough, 3.00 Encounters with Animals. 3.53 Regional News for England. 3.55 Play School. 4.20 The Drak Pack. 4.40 The Littlest Hobo. 5.05 Newsround. 5.10 Blue Peter.

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5.40 Evening News. 6.00 Regional News Magazines. 6.25 Nationwide.

6.50 Young Musician of the Year.

7.25 Too of the Pops. 8.00 The Kenny Everett Television Show.

8.30 Love Story. 9.00 Nine O'Clock News. 9.25 Badger by Owl-Light.

10.15 Questions Time with Robin Day. 11.15 A Kick up the Eighties starring Richard Stilgoe.
11.43 News Headlines.

11.45 So You Want to Stop Smoking. 11.55-12.00 Weatherman.

Naws. 6.00 Crosaroods. 8.25 Central News. 7.00 Horsca. 7.30 Spooner's Patch. 8.00 Felcon Crest. 8.00 Junet and Compeny. 8.30 TV Eys. 10.00 Naws. 10.30 Venturo. 11.00 Cantral Naws. 11.05 Thrstor. All IBA regions as Lendon except at the following times: **ANGLIA**

9.30 am Sasame Streat, 10.30 Spread Your Wings. 10.35 Stingray, 11.25 The Flying Kiwi. 11.30 Wattoo Wattoo. 1.20 pm: Anglis News. 2.00 Not For Women Only. 4.20 Pstmaratown. 8.00 About Angles. 6.20 Arena. 6.35 Cross-roads. 10.30 Last Chance. 11.45 The Jazz Series. 12.15 Many Faitho: Ono Teacher.

BORDER 9.30 am The Greatest Thinkers: Clausewitz. 9.55 Finands Of My Friends. 10.20 The Flying Kiwi. 10.45 Wildemse Allvs. 11.35 Stingray. 1.20 pm Border News. 4.20 Palmoratown USA, 5.15 University Charlenge. 6.00 Lookaround Thursday. 8.35 Croasreads. 2.00 Falcon Crest. 10.30 Bizarre. 11.30 Border News Summery.

9.20 cm 3-2-1 Contact. 10.00 Gardening Time. 10.25 Fatcon Island. 10.50 The Cow on the Moon. 11.00 India. 10.10 11.00 India. 12.00 The Woofits. 12.10 Get Up and Gol 12.30 pm The Young Doctors. 1.00 News. 1.20 Central News. 1.30 Crown Court. 2.00 After Noon Plus. 2.25 Mid-Week Racing. 3.45 The Cuckoo Waltz. 4.15 Roed Runner. 4.20 Sport Bibly. 4.45 Jason of Star Cemmend, 5.15 Here'o Boomer, 6.45 9.30 am Geography Today. 9.50 Stinglay. 10.10 Alphabet—The Story of Writing. 10.35 Bailey's Bird. 11.00 Seatme Street. 1.20 pm Granada Reports. 1.30 Exchango Flags. 4.50 Voyage to the Sottom of the Sea. 6.00 This 1s Your Right. 6.05 Crossroeds. 6.30 Granada Reports. 10.30 Lou Grant. 11.45 Lats Night From Two.

TELEVISION

Chris Dunkley: Tonight's Choice None of the subsequent series have been quite as good as the very first run of BBC-2's Great Egg Race in which contestants had to transport an egg as far and as fast as possible using (as I recall it) only a rubber band for propulsion. Still, the idea of teams in the studio competing to Invent a machine to solve some particular problem, using only common or gardeo domestic equipment, is still a good one and tonight's opening episode of

this year's competition again involves eggs. In Young Musician Of The Year on BBC-1, 11 young pianists compete for the right to appear in the piano final next Wednesdsy. Judges include pianists, John Lill and Craig Sheppard. In One Hundred Great Paintings on BBC-2 Edwin Mullins talks about de la Tour's "Fortune Teller" and a little later BBC-2 repeats Mullins' previous and much longer programme Fake? which investigates the authenticity of the same picture, and arrives at a pretty clear answer after some fascinating detective

BBC 2

S.10 pm The Einstein Tower - The German Expressionists.

*5.40 Hawk of the Wilderness. 6.00 The Great Egg Rece. 6.30 Sorry Mate, 1 Didn't See

6.55 County Hall. 7.20 One Hundred Great Paint-_ ings.

GRAMPIAN

GRANADA

Test. 10.45-11.35 Newsoight.

a.40 am Kum Kum. 10:00 Road-runner. 10:10 Wild. Wild World of Animals. 10:35 Shripsay. 11:00 Sosame Street. 1:20 pm HTV News. 3:45 Squars Ons. 4:15 Hara's Boomer. 4:40 The Flying Kiw. 5:05 pm Jobbine. 5:15 Banaon. 6:00 HTV Naws. 10:28 HTV Naws. 10:30 The Paper All Briatol Asked For. 11:00 Lou Grant. HTV WEST CHANNEL 1.20 pm Channol News. 5.20 Cross-roads. S.05 Channel Raport, S.15 The Incredible Hulk. 10.28 Channel News. 10.35 Targel the Impossible. 11.30 Tha Monte Carlo Show. 12.25 News and weather in Franch.

7.30 Newa Summary.

8.10 Fake? A look at "The

Fortune Teller" by de la

7.30 Chatsworth. 8.05 Cartoon Two

9.00 Call My Bluff.

9.30 Heart Transplant.

TSW

S.15 am First Thing. S.20 Project UFO. 10.10 History of the Motor Car 10.35 The Advantures of Nike. 11.00 Sesame Street. 1.20 pm North News. 5.15 Barman. S.00 North Tenight and area weather forecast. S.30 Police News. 6.35 Crossroadp. 10.30 Sizerre. 11.30 Seechid Laithean. 12.00 North Headtines and area weather. a.30 am Larry the Lemb in Toytown.
9.40 Sesama Straet. 10.40 Alphabet:
the Story of Wrising. 11.05 Thanderbirds. 11.56 The Undersea Adventares
of Captain Nemo. 1.20 pm TSW News.
5.15 Gus Honeybun's Megic Brithdeys.
5.20 Croseroeds. 5.00 Today South
West. 5.20 Scane South West. 10.32
TSW Late News. 10.35 Controversy.
11.30 The Monte Carlo Show. 12.25

TVS

TYNE TEES

a.20 am The Good Word 9.25 North
East News. 9.30 The World Wa Liva
in. 9.55 Tha History Makers. 10.20
Morning Movio: "Rockola Galore."
11.50 Sally and Jake, 1.20 pm North
East News and Lookaround 4.15
Cartoon Tims. 4.20 The Lona Ranger,
4.50 Voyage to the Boltom of the Sca.
S.00 North East News. 2.25 Northers
Lile. 10.30 North East News. 10.35
Job Slot Exira. 10.37 Bizzare. 11.05
Coma In. 11.30 That's Hollywood,
12.00 The New Lifa.

ULSTER

1.20 pm Lunchtime, 4.13 Ulster News, 5.15 Redio, 5.30 Good Évening Water, 6.25 Pokce Six. 9.00 Jenes and Company. 10.29 Ulster weather, 10.30 Hill Street Blues, 12.00 News at Badding

YORKSHIRE

9.30 am Larry the Lamb, 5.40 Sesame Street, 10.40 Alphabat: the Story of Writing, 11.05 Yoang Ramsay, 71.55 The Undersea Adventures of Captain Nemo, 1.20 pm Calendar News, 4.20 Sport Silly, 6.00 Calendar, 10.30 Hill Street Blues,

RADIO 1

(S) Stareophonic broadcast.
5.00 am As Radio 2. 7.00 Mike Read.
5.00 Simon Bates, 11.30 Deve Les Travie
Including 12.30 pm Newsbeet. 2.00
Steve Wright, 4.30 Peter Powell, 7.00
The Record Producers. 8.00 Devid
Jensen, 10.00 John Peel (S).

RADIO 2

S.00 am Nick Page (S). 7.30 Ray Moore (S). 10.00 Jimmy Young (S). 12.00 Gione Hunnilord (S). 2.00 pm Ed Stewart (S). 4.00 Oavid Hamilton (S). 5.45 News, Sport. 5.00 John Dunn (S). 5.00 Country Club (S). 9.00 Alan Dell (S). 18.00 The News Huddlings, 10.30 Star Sound Extra. 17.00 Brish Metthew. 12.00 Midnight Newsroom. 1.00 Listan

RADIO

RADIO 3 B.55 am Weather. 7.00 News. 7.05 Mothing Concert (S). B.00 News, B.05

to the Bend (S). 2.00-5.00 You and the Night and the Music (S).

Morning Concert, 9:00 News, 5.05 This Wask's Composer (S), 10.00 Northern Waek's Composer (5), 10.00 Normelli Sinfonia of England (5), 11.00 Jeramy Menubin (5), 12.00 Scottish National Orchestra (5), 1.00 pm News, 1.05 Scottish Naironal Orchestra (5), 1.45 Mirefile (5), 4.30 Piano Music Iol

10.00 Music In oar Time (S). 11.00 News. 11.05-11.15 Vivaldi (S). RADIO 4

6.00 am News Briefing. B.10 Farming Today. 6.25 Shipping Forecast. 6.30 Today. B.43 The Richard Sulgee Letters (SI. B.57 Weether, Trevel. 9.00 News. 9.05 A Good Nahl Out. 9.30 The Living World. 10.00 News. 10.02 Ag II Happens. 10.30 Oally Service. 10.45 Morning Story. 11.00 News. 11.03 The Seaside at Easter, 11.48 Enquire Within, 12.00 News. 12.02 pm You and Yours. 12.27 Brein of Billain 1982 (SI. 12.55 Weather. 1.00 The World at One: News.

1.40 The Archero, 1.55 Shipping Forecest. 2.00 News. 2.02 Women's Hour. 3.00 News, Travel. 2.02 Afternoon Theatre (S), 4.00 News. 4.02 Edward Bliehen, 4.10 Booksholl, 4.40 Story Time, 5.00 News Magezine, 5.50 Shipping Forecasi, 5.55 Weather, Programme News, B.00 News, 6.30 Any Anewers? 6.54 II'e e Sergein, 7.00 News. 7.05 The Archers, 7.20 Concert of Enver Hoxhe, B.50 Concert (S). 9.30 Kalcidoscope. 10,00 News, 11.00 A Book at Bedume. 11.15 The Financial World Tonight. 11.30 Chamber Jazz. 12.00 News, weather. 12.15.12.23 am Shipping Forecast, Inshore Waters Forecast.

LONDON

9.30 am Poetry of Landscape. 9.45 Dick Tracy Carloon. 9.55 Starbird end Sweet William. 11.25 Paint Along with Nancy. 11.55 The Bubblies, 12,00 The Woofits 12.10 pm Get Up and Go! 12.30 The Sullivans. 1.00 News. 1.20 Thames News. 1.30 Crown Court. 2.00 After Nonn Plus. 2.25 Racing from Newmarket. 3.45 The Cuckoo Waliz. 4.15 Road Runner. 4.20 Little House on the Prairie 5.15 Survival.

5.45 News. 6.00 Thames News.

6.30 Thames Sport.

7.00 Horace.

7.30 Spooner's Patch.

8.00 Falcon Crest. 9.00 Janet and Company.

9.30 TV Eye. 10.00 News.

10.30 Danger UXB.

11.30 Pareots and Teenagers 12.00 What The Papers Say.

with Tim Rice. 10.10 The Old Grey Whistle † Indicates programme in black and while.

HIV West--12.00-12.10 pm Mwsi. 4.15-4.45 Murphy's Mob. 4.45-5.10 Ser. 5.10-5.16 Sylvesier. 6.00-S.15 Y Oydd. S.15-6.35 Report Wales, 10.30-

9.35 am Untamed World. 10.00 Animated Classic. 10.55 Tazzan. 11.45 Europaen Folk Talea. 1.20 pm TVS News. 2.00 Not For Women Only. 3.45

Square Ona 5.15 Radin. 5.30 Coast to Coast. 10.00 TVS Naws. 10.30 in ins Mouth of the Oragon. 11.30 Strumper City. 12.25 am Company

Prelude (S). 7.30 Boursemouth Symonomy Orchestra (S). 5.30 A Glimpse

BUSINESS LAW

The aftermath of trade embargoes

BY A. H. HERMANN. LEGAL CORRESPONDENT

EVEN if no shot in fired in the Argentinian imbroglio, enough is being done-wilb asset freezing, trade embargoes and such- with contractual obligations one of its own nominees and like-to keep lawyers lucratively amounting to \$10m. employed for B long time after By the middle of March 1982 the Argeotinian dictator comes the Iranian side made 11 to his aenses. In 1973 the Missis- counter-claims in a total of 19

American citizens.

Government ahould pay

objectives.

later on,

force for mainlenance work, is since then. The tribuoal con-

annihilates in order

craft before President Carter

blocked Iran'a assets. However,

to foreclose on its liens, and this was claimed to be the same

as confiscation on the grounds

would rapidly diminish through deterioration and obsolescence.

exhaust the possibilities offered

to it by the International Claims

The time limit for the lodging

very little has been achieved

PUBLIC NOTICES

OERBY CITY COUNCIL BILLS £1,250,000 due 14th July 1982, issned 14th Aoril 1982 at a rate of 13%. Apolication totalling £2,500,000. These are the only bills potstanding.

the only oils postanding.

City of Liverpool Bills

19,050,000 Bills due 14 July 1982

Stated 14 April 1982

of na average rate of discount of 18,2750% per annum. These Bills were issued to replace £17,700,000 Bills enough on 14 April 1982 and ara the only City of Liverpool Bills outstanding.

Treasarr of the City

53,000,000 Bills Excet 14.4.0a, maturing 14.7.Ba et 1316.5. Apolication totaled 524,500,000 and there are 25 000,000 bills outstanding.

LUTON BOROUGH COUNCIL BILLS \$2.7.250,000 due 14th July 1982. issued 14th Appl 1982 at 18.875°... Bids at that price allotted in full, Applications totalled \$8.5m. These are the only bills ourstanding.

HERTSMERE BOROUGH COUNCIL 4550.000 Bills Ssued on 14.4.82 at 18.9125% to mature on 14.7.82. Total soolications £4.250.000. Total outstand-ing £850.000.

CITY OF EOINBURGH OISTRICT COUNCIL
Bills issued 14.4.82 due 14.7.22.5tm nt 125.5cm, 05.55m, 01.555m, 0

ART GALLERIES

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the Government

sippi floods caused the U.S. statements of defence filed so Government lo declare a prohi- far. Some of the counter-claims bition of soya beans exports can be seen as such only in the which lasted only four days. This wider context, as they are was followed by a steep rise in addressed to other companies prices of soya beans. Nine years than those which made the later, disputes between sellers who claimed frustration of the contract by force majeure and buyers who did not want to give

up contracts concluded at the 12.15 am "Sil Up and Listen old price, airll reverberate in the Royal Courts of Justice io the Strand. Even greater complications

resulted from the suspension of trade and freezing of Iranian assets after the toppling of the Shah's regime and the imprisonment of the U.S. diplomatic mission in their embassy in Tehran. In accordance with the Algerian agreements, all court deciaions obtained by U.S. firms against Iran were than annulled and all claims were referred to a special arbitration Iribunal established in The Hague.

stablished in The Hague, Amendment. In a dissenting The agreement establishing judgment, one of the justices the tribunal was concluded in January 1981 and \$1bn of the Iranian assels were placed with the Central Bank of The Netherlands to be used for the satisfaction of the tribunal's awards. It was agreed that Iran should repleoish the fund whenever it fell below \$500m. The inadequacy of this part of the agreement became evident within a year. Not only is there a big question mark over Iran's ability and willingness to replenish the fund, if necessary, but a dispute on two Boeing 707s belonging is now raging between the par- to the Iranian Government. ties about who should pay the After Iran defaulted on paycost of keeping the account and whether the interest accruing on pany obtained liens on the air-

or kept on the account. The Supreme Court of the U.S. firmly sbut the door refused to allow the company through which the American to foreclose on its liens, and parties could back out of the claims agreement by ruling that it was within the President's that the value of the aircraft power to settle the international crisis by suspending private suits against Iran and transfer- The Justice Department argued ring Iranian assets out of the that E-Systems Inc. must first U.S. The Iranian side, however, was left with the possibility of frustrating the operation in several ways. One of these was might to flood the Iribunal with indeed. counter-claims. Thus a major The t U.S. company which is claiming of claims expired in June; but about \$2m from the Iranian air

It should be handed over to Iran

then to the Swedish judge, Nils Mengard, who was accused of "lacking neutrality." It was alleged that he criticised the execution of judges in Iran. Mr Mangard's version was that

he spoke of problems with the execution of judgments in Iran. The objections were submitted for a decision to the original claim. In addition, the president of the Dutch Supreme State Department received 43 Court, Mr M. J. A. Moons. Mr Iranian claims against U.S. Moons found that Iran had not banks which rejected Iranian submitted a sufficiently clear calls on performance bonds, in statement of facta and no relecompliance with orders received vant dates and rejected the from U.S. courts, Iran has also filed some 1.500 claims against

The tribunal operates within the framework of UNICITRAL the U.S. Government, various companies and individuals but rules. However, in its day-tomore than two-thirds of these day business, it uses a draft of may be inadmissible because the more detailed rules which it has tribunal ruled that it had no so far failed to adopt formally. American lawyers vniced a number of objections to these draft rules. They claimed the right to cross-examine witnesses unless denied by the tribunal instead of requiring its permis-

jurisdiction over claims against The already mentioned Supreme Court ruling left open the question whether the Presidential order did or did not constitute a confiscation of sion as al present. They wanted property contrary to the Fifth il to be made clear that unsaid he would leave this issue open for the U.S. Court of RACING Claims to decide on a case-tocase basis. In his view, the

BY DOMINIC WIGAN

of the Ladbrokes race. ment for this work, the com-

Chalon, the late substitution does not seem to have the class to win today's Group Three prize, judged on her encouraging but no more than useful two-year-old form. Two better propositions are almost cer-The first, one of South Bank's purchase, Triple Tipple is a most highly-rated fillies and primarily a 1,000 Guiness. tainly Merlin's Charm and

Tribunal in The Hague. That might take a very long time ance last year Merlin's Charm, who, as a May 4 foal was born a day before Chalon, ran out a

now faced with demands for sisls of three Americans, three releted set-offs and counter-necessary compensation" for Iraoians, two Swedes and one claims were outside the its alleged failure to comply Frenchman. Iran objected to tribunal's jurisdiction.

المعجود بالمهري والمعتقب أينا والمتعارف

The American Bar Association Committee on Foreign Claims also argues that the secrecy of the arbitration proceedings operates to the dis-advantage of the U.S. claimants. They cannot attend hearings in cases with similar issues, while the Iranian parties are, in fact, offshoots of the Iranian Government and know all. But dire need creates its remedy: an excellent Iranian Assets Litigation Reporter's now appears twice monthly in the U.S. and provides a wealth of information on legal and administrative issues in shart articles and reprints of court submissions and decisions. So there is a source on how to do better in

10 (UPC Calamitics.

*E-Systems Inc. v U S. No. 667-51 C. Iranian Asaets Linication Raporter, p. 4.363 (March 1982).

*[Published by Andrews Publications.inc., P O. Box 200. Edgamont, Pennayivania 19028. future calamitics.

In the "Pinto" case, reported here last week, Lord Justice Briffiths delivered a dissenting

judgmen1.

has made a habit of "farming" the Nell Gwynn Stakes with such highclass filties as One in a Million and Fairy Footsteps. It seems doubtful, however, wbether Chalon, Sing Softly's understudy, wil be good enough to follow suit in today's renewal Sing Softly had not come to

hand as early as expected.

marily a 1,000 Guineas prospect port. rather than an Oaks filly in the

anle-post market on the 1,000 Guineas, for which her price has dropped from 40 to 1 to 25 to 1

2.00—Shanleys Style**
3.00—Wicked Way 3.30—Triple Tipple***

PONTEFRACT 2.45-Domynsky 4.15-Mailman*

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pensation to those whose claims HENRY CECIL in recent years achieve its foreign pobcy One such suit, for compensation amounting to \$6m, was filed in the U.S. Court of Claims by E-Systems lnc*. This company did some work in 1978 and 1979

eyes of Barry Hills, is another classic prospect familiar with the winners' enclosure bere. On her third and final appear-

3-length conqueror on Vad-

rouille over 6 furlongs. Still slightly on the leg. Merlin's Charm will be difficult to contain, if reproducing the finishing speed which saw her home on that occasion.

Triple Tipple, a bay filly by a leading U.S. sprinter of a few years back in Raise a Cup. bas yet to win. She is not without ability, however, as she showed when finishing second behind Johara in Ascot's Virginia Water Stakes after failing to get any sort of a run at a crucial stage approaching the distance. Subsequently down the field

in the Lowther at York, where her poor display may well have been as a result of a pulled muscle. Triple Tipple has been more than satisfying her stable in recent bomework. This bas been reflected in the

NEWMARKET

4.05—Treboro

COMPANY NOTICES

Notice is hereby given that the transfer books and Register of

The final scrip dividend with a cash alternative of HK\$0.69 per share will be paid on 2nd July 1982 to shareholders on the register of members on 29th May 1982. In order to qualify for the dividend and the free scrip issue, all

JARDINE MATHESON & CO., LIMITED

Hong Kong, 13th April, 1982.

THE PHILIPPINE INVESTMENT COMPANY sociaté anonyma Redistered Office: LUXEMBOURG, 14 run Aldringen Commercial Register: Section B No. 8,927

NOTICE OF ANNUAL GENERAL
MEETING OF SHAREHOLOERS
The Annual General Meeting of Shareholders of THE PHILIPPINE INVESTMENT COMPANY S.A. will be held
at its registered office. 14 rus
Aidringen, Lustembouro, on Aoril 23rd.
1922, at 11.00 o'clock a.m. for the
ourpose of considering and voting
apos the tollowing matters:
1. To approve and accept the reports
of:

a the directors;
b the statutory additor,
o approve the balance sheet and
rofit and loss account as al
ecomber 31st, 1081.
o declara a dividand of ten cents
or share out of retained againsts
f previous years after amortisation
f losses incurred in the period
order review.

of previous years after amortisation of losses incurred in the period under review.

4. To discharge the directors and the statutory auditor with respect to the periodralina of their dipter during the facel year ended December 31st, 1581.

5. To elect directors to serva until the next annual penoral meeting of shareholders.

7. To elect the statutory auditor to serve antil the next annual general meeting of shareholders.

7. Any other business.

The shareholders are advised that on aurous for the statutory general meeting of shareholders are advised that on aurous for the statutory general meeting to the statutory general meeting to the shares are sellent and that declators will be glaten at the malority of the shares present or represented at the meeting with the restriction that no sharaholder either by himself or by proxy can vote for a number of shares in excess of one-hith of the shares in excess of one-hith of the shares in excess of one-hith of the shares in order to take our at the meeting. In order to take our at the meeting of April 23rd, 1982, the owners of bearer shares are required to deposit their shares he shalles five business days before the meeting at the registered office of the fund. 14, rue Aldringen, Luxembourg, or with the following bank:

—Sangapa Generale da Luxembourg.

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CLOSURE OF REGISTER OF MEMBERS

Members of the Company will be closed from 17th May to 29th May 1982, both days inclusive, for the purpose of the final dividend and the free scrip issue recommended in respect of the year ended 31st December 1981.

In order to quanty for the dividend and the free scrip issue, all transfers, accompanied by the relevant share certificates, must be lodged with the Company's Registrars, Central Registration Hong Kong Limited, Hopewell Centre, 17th Floor Mezzanine, 183
Queen's Road East, Hong Kong, not later than 4.00 p.m. on 14th

By Order of the Board K. W. Young Company Secretary

STRATHCLYDE REGIONAL COUNCIL **VARIABLE RATE**

For the six months from 14th April, 1982, to 14th October, 1982 the Interest Rate on the above stock will be 14.7500% BANK OF SCOTLAND 55 Old Broad Street

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J. P. MORGAN & CO. INCORPORATED

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share will be payable or an after the
24th April, 1982 upon presentation of
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New York
30 West Broadway
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CONSOLIDATED SALES FOR 1981/82 The consolidated sales for the financial year 1981/82 (March 1st, 1981, to

against 2,363,001.000 French fraocs for 1980/81 (+26, 4%).

February 28th, 1982) have reached 2.987.978.000 French francs

PRODUCT DESIGN

BY CHRISTOPHER LORENZ

The precarious balance between research, fashion and price

IF YOU'RE launching a really puter from which the more a singular lack of collaboration innovative product, the worst sophisticated and better between designers and market thing you can do is to follow the designed ZX 81 was developed ing men in many companies. classic marketing strategy of at £100. Nevertheless, the point starting off at the highest possible price. Pitch it lower, gear a technical lead with the ZX 81 up for world market volume, that he could have priced it and you'll not only get a higher return, but also keep out all those fearsome far east entrepeneurs who are just waiting to jump in with imitations at two-thirds or even balf the

Nor should you forget the fashion element in product design, whether you're making textiles or televisions. And, even if your product is revolutionary, you ahould take more care in finding out whether people will actually want it; while suppliers of low-cost things, like shampoo and foodstuffs, take lots of trouble to research the market, the makers of expensive items such as earth-moving machines, office equipment and even hair-dryers, often don't bother. They rely simply on the product's technical characteristics, backed up by hard selling. All too often, they end up in trouble. Deep trouble.

These controversial nuggets of advice, and many others, are gleaned from a group of innovators marketing men who have learned the hard way—by trial and error.

It is Clive Sinclair, who is selling more personal computers than anyone in the world, who blows the whistle on traditional pricing policy. He claims that the £69.95 price of his ZX 91 computer (just under \$150 in the US) was pitched extremely carefully after applying the Boston Consulting Group's famous experience curve.

Sinclair says the curve brings home the fact that a product will be more profitable selling at, say, twice the manufactured cost than at three times-provided, of course, you can sell sufficient volume. The principle may be obvious, but the precise level of the ideal volume-price

trade-off is not. Sinclair admits that he learned the importance of volume the hard way-by being driven out of the pocket calculator business, which he had pioneered, hy the Japanese

His deviation from the classic policy of premium pricing for innovative products has not been as complete as he might suggest, since he sold the com-

Edward Pond and Clive Sinclair: Bridging the gulf between marketing men and designers

higher, but decided not to, with the result that be has not had to undergo the experience he suffered with calculators and

other products, of baving to discount sharply and painfully as the competition moved in. As an unusual combination of brilliant engineer and consummate salesman, Sinclair has always been highly conscious of the fashion element in his products. This is a factor which many marketing men forget, according to the outspoken Edward Pond, a textile designer who now runs his own consultancy, owns the Paperchase stationery chain and is president of the Society of Industrial Artists and Designers.

Aesthetics

But Sinclair does not con-Pond's assertion that fashion overrides both function and the aesthetics of a product." and that "the reason the pocket calculator succeeded was because of fashion-not because the market wanted one." Yet Pond produces a mass of examples, many of them from his time with Crown, Sanderson and other parts of Reed International, to demonstrate that fashion has been a key element papers—end in the remarkable way in which Coloroll, largely run by ex-Reed men, has trounced their former employer in the marketplace.

Sioclair and Pond got together tute of Marketing and the not yet exist in any form. Design and Industries Association. Paradoxically, it revealed simply had a hunch that the Surrey TW9 3NR.

的形形形形示示器争强

Another speaker, James Pil-

ditch, chairman of Allied International Designers, recalled his conversation with another eminent designer at Mrs Thatcher's reception-seminar on design in January. "Marketing is the key," said Pilditch (meaning marketing proper, not just selling). To which came the reply: Yes, we do sometimes bave to descend to that."

"But marketing is the central discipline of business," protested the anguished Pil-ditch. "Discipline?" hooted his eminent colleague. "Market-ing is the art of tricking and exploiting people.

If barriers like that exist between marketing men and designers, what hope is there designers, what note is their for overcoming all the other barriers that inhibit market-led design and innovation in industry, particularly those be-tween production on the one band and marketing and design

(supposedly) on the other?
The one puzzle which Sinclair,
Pond, Pilditch and the other speakers failed to solve - or even to illuminate - was the age-old one of how to research potential market demand for

Richard Homan, deputy indus-trial director of the National Economic Development Office, cited the effectiveness of Japanese research into potential consumer demand for a new generation of television sets, which showed that people placed a far greater premium on reliability than western manufacturers

But in this case they were dealing with the improvement a few days ago at a seminar of an existing product, not with organised jointly by the Insti- an entirely new one which did an entirely new one which did In Clive Sinclair's case, he

time had come when the general public was sufficiently interested vide a completely new market for cheap, relatively simple com-puters. He says he did no mar-ket research whatever, before ordering 100,000 sets of parts so he could launch at high volume. In one sense, this puts him

in James Pilditch's category of blindly confident, technology-driven engineers who only find out what their customers want when they try to sell their new products. As Pilditch asks "Supposing people don't want your Concorde, your Allegro, calculator, cooker or

On the other hand, Sinclair and his market-minded team of engineers are doing intuitively what good market researchers now try to do with all the tools of their trade: rather than inquire into the potential for an innovative product, they examine the combined poten tial of technological developments and changing consumer characteristics and preferences

To take the exemplary case of Sony's Akio Morita — who can afford to combine brillians intuition with elaborate and expensive market research yon do not go out and ask con-sumers whether they would buy a lightweight tape recorder which cannot record. If you did, they'd think you were mad.

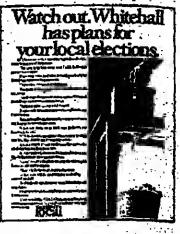
What you do is to analyse the changing size and pre-ferences of the youth market spot the growing fashion among all ages for "wellness," jogging and the rest, check on the cost of further miniaturis ation — and then design the remarkable "Walkman."

*Some of the speakers papers are available via the Design and Industries Association, c/o Nell Chamberlain, 17, Lawn Crescent, Kew Gardens,









Advertising: how it has become a local government weapon

ROY SHAW is something of a "poacher turned gamekeeper." former advertising executive with the Leo Burnett agency, be is now Labour leader of Camden Borough Council and vice-chairman of the Association of Metropolitan Authorities, which represents large urban local authorities. He is also one of the 31 Camden councillors who are involved in a court case over alleged excessive over-spending by the council in its settlement of the dustmen's strike three winters ago.

For the past several months, Shaw has been one of the leading activists behind a major new British trend: the use of adver-tising as a lobbying tool by local authorities in their bid to put pressure on central Government to change its policies and legislative plans.

Last Autumn the Labour-dominated AMA started the ball rolling with a series of national newspaper advertisements to publicise what it saw as a threat from Michael Heseltine, the Environment Secretary, to give the Government at Westminster an even greater say in local government affairs in order to restrain public spending.

This was soon followed by a

separate campaign by 12 Labourcontrolled London boroughs -including Camden — to draw attention to what they con-sidered to be the plight into which London bad been thrown by central Government action.
The Conservative-controlled Westminster City Council re-sponded with WARS — West-minster Against Reckless Spending - a newspaper campaign specifically aimed at the GLC's cheap fares policy, while the GLC itself hit back at the House of Lords' judgment on its cheap fares with an advertising cam-paign aimed at MPs and other

Newspaper advertising by the AMA, London boroughs, and Westminster has for the moment come to a halt-partly plications in the run up to the tactics with cash — the AMA Labour boroughs which had in local elections on May 6. But appointed Boase Massimil Politt the meantime decided to start

the GLC is currently re-launching its "Keep Fares The agency was briefed on the Fair" campaign in advance of the second reading in the Commons later this month of Douglas Jay's Bill which might enable the GLC to reintroduce a cheap fares policy.

Roy Shaw is unrepentant about the avalanche of political advertising which he belped to start. "It is perfectly legiti-mate for local anthorities to put their point of view in this way." be says. " For far too long, local government has been unable to get its messages across to the general public as opposed just to trying to reach decision-makers. Now we are doing something about it and I can aee that it is something that will continue to happen."

The AMA's decision to appeal to the public through advertising emerged gradually last summer when it became clear that the Government planned a new local government finance bill—to be formally announced in the Oueen's speech-to give it more control over public sector spending.

Peter Smith, the AMA's head f public relations, says that the advantages of switching to an advertising campaign was
that we could guarantee our
case did not go unheard." He
adds that while news coverage
is often selective, "advertising
can be very emotive and allows
for the message to be repeated

The AMA's dramatic move into newspaper advertising to put forward its views—it is the first time that such a move has been seriously considered—shows just how worrled local authorities have become at Heseltine's policy of putting a brake on local government spending by extend-ing Whitehall cootrol Pre-viously advertising had been ruled out as being too aggressive a tactic to use against the unwelcome attentions of central government.

With some £400,000 to spend from its Labour member authorities-the Conservatives de-

general and asked to devise a campaign strategy against the proposed new local government finance legislation. It was also told not to make the campaign party political, since it was felt that the issues concerned local government resistance to interference hy central government,

a Tory Government. Boase's market research. based op group discussions in major provincial cities, found that while the expected attitudes towards local authorities emerged (inefficient, bureau-cratic, wasteful, etc), another message also came across: while people disliked local govern-ment for its failing, they disliked central government even

Autonomy

Thus the advertising campaign was aimed at warning the public that what might seem a reason able attempt by the Government to curb excessive council spending through a new rating policy. was actually a significant step in redneing the autonomy of local authorities. The Government's legislative

proposals were spelt out in September by Michael Heseltine and included the plan that local authorities would have to hold a referendum when seeking large rate rises. The AMA's advance preparations for its advertising campaign meant that it was able to start the newspaper advertising almost immediately.

The Government's proposed legislation soon ran into trouble from its own back-beacherssome of whom quoted the AMA's advertising campaign during the parliamentary de-bates—and in a matter of weeks the Government withdrew the Bill.

their own separate advertising campaign, news of the Bars withdrawal came too late to stop the first series of newspape advertisements which wer aimed specifically against the referendum proposals in

However, the Government's decision soon after to press ahead with modified legislation to curb local governmen expenditure meant that the horoughs campaign as a whole was still valid and they continued with other newspaper advertisements. The theme was that "London would be a better place if the Government at Westminster did not interfere

The AMA also came back with a new series of newspaper advertisements - until its funds ran out - with the alm of trying to get a time limit imposed on the life of the new legislation. The Bill is at pregoing through sent still Parliament,

Westminster's Wars cam-paign, bandled by Grandfield Rork Collins, was more low key than the other three campaigns. Its budget was probably the smallest and its alms - cutting the supplementary rate demand - was achieved most quickly.

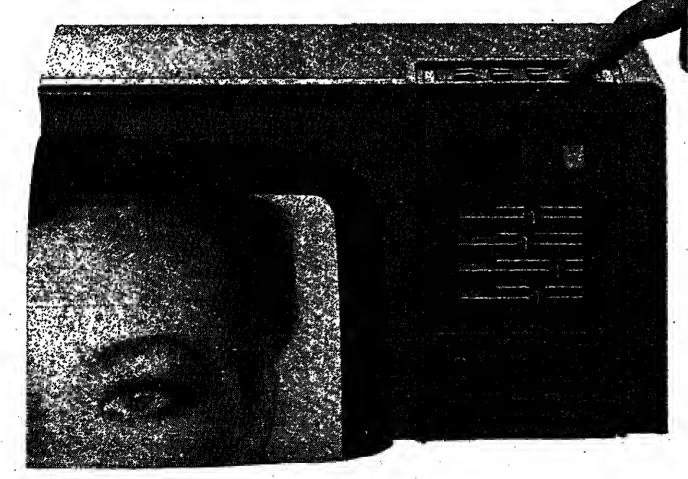
The GLC, which initially spent £200,000 through its agency NCK, is currently spending a further £50,000 on its attempt to may

Although local authority die-hards are still sceptical about the value of advertising, it seems unlikely that councils will now abandon this newfound means of influencing their destiny.
"I would like to see all local

authorities getting together to instead of splitting on party grounds," says Roy Shaw, "We should unite in warring the public that Westminster is. gradually - but irresistibly -eroding the right of locallyelected councils to determine their own affairs.

David Churchill

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put up an Iron Ore Project which will mine and pelletise iron ore. Output would be 800,000 tons of pellets/year which would be transported over 500 miles.

PIDC has so far proved about 25 million tons of good grade magnetite are near Nokkundi in the western part of Pakistan. Over 70,000 feet of diamond core drilling has been completed and a geological report is under preparation. It is expected that the ntum of reserves will increase on completion of the report.

PIDC intends to appoint consultants for preparing an engineering design and feasibility study for this project.

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It should be clearly understood that nothing in this notice is to be construed as placing any obligation whatsoever on the Corporation vise-vis any person/body who may send the infor-

The last date of receipt of this information is 25 days from the date of appearance of the advertisement. All correspondence should be addressed to the Deputy Ganeral Manager, Mini Steel and Refractories Division, PIDC, 6th Floor, PIDC House, Dr. Ziauddin Ahmed Road, Karachi 4- Pakistan, Telex: 2884 PIDC PK

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From minor to major by B. A. YOUNG

Lomsville's annual festival of more chilling sales-talk, written new American plays proudly and performed by Robert claims to show 10 plays in Schenkken, promoting the indithree days, involving the truly vidual's—well, the family's, if devoted in 24 solid hours of you must—requirements to theatregoing. The Humana avoid nuclear incineration. Festival, it is called, from the bounteous subsidy of Humana monologues is Chapter and Wellington Hospital in Lon-

This year'o programme gave 27 new plays; the preference the producing director, Jon Jory, showed last year for multiple bills of short plays has exploded this year until what is billed as one production may contain a dozen little sketches. This is on some beoefit to the visitor, for it allows him to oee plenty of the company's actors on display. The standard in the Actors Theatre of Louisville ia as high as that of any provincial rep company I have ever seen.
As I reported last year, the
company is particularly rich in young players, many of them trained there; three actors who were "apprentice octors" two years ago are currently to be seen in New York.

To begin with the smallest items, there was a programme called Tolking With, 11 short studies by Jane Martin, a writer who last year preferred to be ononymous but this year has at least become pseudonymona.

These are monologues for women in exceptional circumhas found God through her gress, in which famous old-time life's devotion to baton-twirling players are invited to take part; at football matches, a disploy of mad rapture nicely played by Lisa Goodman. The girl by a new owner, an ambitious preparing for an audition ("I Rupert Murdoch of the game. The theme is ambition, and the I take off all my clothes") is a beantiful sketch by Ellen Tobie, who scorns the risk of the game ontacted by her well-strained playing by Eav Few 4being ont-acted by her well-strained playing by Ray Fry) to trained cat. Here is Penelope the young black Sut David (Kim Allen talking knowledgeably Suflivan). Every character is about snake-handling; Robin ably written, there is ever-Groves holds np a rapist with renewed interest for every her gun and slides him e razor misute of the two acts, end the to cut his pecker off; Lee Ann playing under Patrick Tovatt's Fabey prepares to give hirth direction is grand. Mr Blessing to a dragon; Margo Martindale reminds us that cricket is not gives an insight into the decay the only game in which profit of the rodeo. Jane Martin may outweigh sportsmanship. seems to know about such Clara's Play by John Olive things from the inside.

logues billed under the title better to remain so, for after the Solo also shows a concern with offbeat information. Star of (keen, decent Norwegian immi-this bunch is Susan Kingsley grant becomes resident handyas a Met groupie, first in line man to rich but unpopular old to book for Joanie in Traviata. widow) no serious development Joanie? Joan Sutherland to us: takes place, nor is genuinely but she knew them all, even capable of doing so.

Frankie (Sinatra). She sees A Different Moon, hy Ara them all the time in the deli. Watson, is another play with

Albert Hall

Incorporated dealers in com-mercial medicine (they run the Ken Jenkins, a Louisville regular both as actor and don). Humana contributes writer. Cemetery Man, played about one-third of the hudget, by Ray Fry with a loaded shot-which this year is aomething gun, gives us a gravedigger over three-quarters of a million shooting off the police cars who have come to take him away when he won't leave after being sacked. Rupert's Birthday is about an old lady (Susan Kingsley sgain) who only observes one celebration a year, the birthday of a calf (Rupert) which as a small circle.

(Rupert) which as a small girl abe helped into the world while her mother was out giving birth to ber brother.

Enjoyable as all these smallscale pleces are—talented too mostly—I can't help feeling that to devote so much time to them in whet is billed as a festival of drama is probably a mistake. We saw aome great playing, but playing a mono-logue does not always give a true picture of tha player'a ability

Both this year and at pre-vious festivals I have felt lesa happy at the ATL'a choice of big plays than of shorts. One play at any rate this year is an indisputable winner, Lee Blessing's Oldtimers Game, where we spend an afternoon in the are monologues for locker-room of a minor-league in exceptional circum-baseball team, à la David Storey.

There is the girl who An exhibition game is in proand it chances that two doys before, the club has been bought

nings from the inside. began, I understand, as a one-A series of five longer mono- act piece, and would have done basic situation has been set

To inaugurate their national Albert Hall and in other places his music lights up on a firstappeal fund, the Royal Philhar- where voices are raised but not rate voice! One may not easily

superfluity of imagination in this singer's interpretations (straightforward, not probing

for finesse or subtlety of charac-

ter) Verdi, in excerpts from Macbeth, I lombordi and Luisa

Miller, suited bim less well than

excellently done up to the final

Donizetti presumably comes

irresistible sobl.

monic Orchestra gave a Royai always enough) it was a treat to bear Pavarotti's firm, clarion

Queen Mother and with their tones and no-nonsense projec-new president Yehudi Menuhin in attendance. Top prices and the furthest corner of the gal-full ball, especially in those tell-

tale balcony regions where let alone a wink or a wave-empty rows look dismal and Perhaps because there isn't a affect the sound. On the plet superfluity of imagination in

which seemed to promise par-lour mogic.

He was in much better voice

Puccini (the two tenor ariaa from Tosco) and Cilea (Federico's lament from L'ar-

than when I last heard him, in lesiana, an irresistible number an unhappy Bollo in maschera excellently done up to the final



THE ARTS

The Actors Theatre in Louisville. The columned buinding is designated a National Historic Landmark. One of the finest examples in America of small scale Greek revival architecture, it was built as a bank

straggly hair, we know that with his oafish violence; they how the City of Louisville reteresting as be waa as an artist'a model). Tyler is on embarkation leave prior to service in Korea. Nothing is really added but detail. Jean is 34 and married to a missing bus-band. Tyler goes off to Korea, The return of Jean's husband, reported in a letter, simply returns us to Act 1, Scene 1. This play won the Great American Play contest. Rabe, Babe, Mamet, what are you doing out there?

Hookup by Conrad Bishop was the only one of the longer plays to show the familiarity with sex and violence that is frankly displayed in some of the short pieces, and was at the root of Extremities last year, a play I thought would go a long way. This one is tival was in any way a flop, very rum hut rather interesting. let me say at once that it was Two plots are unfolded at once, nothing of the kind, Disapproval as if Alan Ayckbourn were writing thrillers. In the older generation, Beth (Susan

envisage Pavarotti as Edgar of

Ravenswood in the theatre, yet

the aria from the last act of

Lucia was. stirring, and "Una

furtive lagrime" as an encore,

though over-sized, mostly de-served the ovation which the

stells vulgarly started top oppn.

bert Adler, the distinguished

and experienced former director

of the San Francisco Opera, one

flesh. He won our gratitude with

the jolly overture to Verdi's Un giorno di regno, a rarity in con-

cert balls, and with an account

of the Berlioz Royal Hunt and Storm which held the tenor-

worshippers completely still.

abe is pregnant by nice young say that when Jon Jory wanted Tyler (Bruce Kuhn, not so into bring pressure on a player, he threatened be would turn Lee on them.

Ric kills Rosie after a row in ber mother'o trailer. He bashes ber on the bead (off-stage) with a frying-pan, and you would say left the trailer oo full of clnes that he would be arrested before he got home. In fact he ia never convicted at all, partly because Beth obliterates the clues, partly because the authors have imagined a very idle police force. He then settles down with Beth. As be knows obe has deceived the law, she is under his thumb, a good situation to lead to, better if it were more convincingly contrived. John Jory's two-level production was interesting.

If my succession of approvals suggests that the Fesio subjective. Even if my opin-ions were universal. Mr Jory

gards it you need only consult the list of last year's sponsors: three of over \$100,000, four between \$50,000 and \$100,000, six of between \$20,000 and \$50,000; and below that over 200 citizens and businesses have contributed over \$500 each.

1 get the impression that the Actors Theatre is very much a community project in a city where the arts are strongly represented. It has a fine symphony orchestra (Radio 3 lately broadcast e series of their concerts); it bas its own ballet company; there was opera to be seen in friendly competition with the Festival. No one concerned with the promotion of the arts should miss the chance of accing at Louisville the panache with which it can be

Miles Davis at Hammersmith

Trumpeter Miles Davis will be generation, Beth (Susan could still claim what George giving three concerts at the Kingsley, confirming my belief Devine called the right to fail. Odeon Hammersmith later this in her outstanding talent) is And the Festival is the best month, on April 20, 21 and 22 helping out her widow's savings organised affair imaginable. Starting at 7.30 pm.

Nothing goes wrong; anything griend, Les, of ber own convoiced with the convoiced provided the provided by the provided the convoiced provided the provided the convoiced provided the provided the provided the convoiced provided the provided t

Saleroom Pavarotti by Ronald Crichton

Wagner collection brings high prices

and manuscripts of Richard come 90 letters from Ravel to Wagner and his circle cold at Mme Ida Godebsks went to wagner and his circle sold at Soldeby's in London yesterday fleming at £21,000, well above made £118,829. John Fleming, at £21,000, well above estimate, who also gave £7,500 New York, gave £4,500 for a for another series from the same letter from the composer to composer. Princess Carolyne Sayn-Wittgen-The conductor was Kurt Herotein about Liszt and his own operas. An autographed manuscript of his "Motto for the German Fire Brigade," comprisof those beings one reads about ing nine bars for a four-part in specialist magazines but doesn't expect to be bold in the fetched £3,600. Both lots were well above pre-sale estimates. The highest price in the first of the two-day event was £30,000 from Otto Haas for an autographed transcription by Beethoven of two passages from Mozart'a Don Giovanni, probably

The collection of 400 letters circa 1804-1806. A series of

An apparently unpublished song by Benjamin Britten (autographed) to a text by W. H. Auden was bought by Haos for £3,900, again way over estimate. Fleming was also successful at £3,400 for a letter from Verdi

describing the first Italian per-formance of Aida and at £2,500 for an earlier one announcing completion of the opera.
The total for the day £241,182

with 10 per ceot unsold. PAMELA)UDGE

Festival Hail

Michelangeli by Dominic Gill

After a long and frustrating absence, nine years, no less, of promised appearances and cancellations which have served only to reinforce the growing belief that we should never hear him in London again, Michelangeli has returned, and in grand style, to play two concertos and a solo recital in flat, delivered with seemingly

the apace of six days.
It took only the first few hars egend is no myth, but unmistakahly and quintessentially alive. His recital last night gave at once further, vibrant confirmation and—perhaps not purely unmixed pleasure, but a powerful alloy of pleasure and fascination combined. It was a marvellous, majestic recital that thrived on any number of coptradictions and paradoxes: both obsorbing and distancing. engaging and disengsged-and alwayo phenomenolly unpredict-able. Although the two most substantial of the evening's performances are already pre-served on disc, and have already

familiarity. He opened his programme sonatas, the first, op.26 in A

unshokahle aristocratic reserve —the first movement's sequence of the Ravel concerto last of varietions filtered through Tbursday to confirm that the ages of hedrock, pure, distilled, almost tasteless, its fourth variation an unearthly etude, conceived in some abstract firmament, of stacceto-legato contrast: The funeral march slow movement was on extraordinary procession: vivid shapes of black and white as releptiessly colpurless as the piano keyo. In the last aix measurea alone did a tiny curl of fragrance, the faintest murmur of personal attachment, seem to atir.

As the evening progressed there were more of such magic moments: and between them, in cathedral's hell ever tolled so Beethoven's op 7 ao in op 26, clear and ghostly?

repaid many hours of attentive playing of neor perfection in listening, there was never a most of its elements, scrupupoiot, for all the similarities lously faithful to its text, and the versions share, at which the indeed on its every apparent ear could relax into easy surface wonderfully-expressive - yet by some paradny impossible to explain, but only to with two early Beethoven observe, almost wholly distanced from the spirit of the music. Perhaps Michelangeli demaods that we listen, and interpret. with oew ears: certainly, it was in their quality of absolutely uncompromising purity and nakedness, and not for any deeper currents, that we could find the twn inner movements of op 7 so beautiful and so affect-

> Michelangell ended with the first hook of Debussy's Preludes. and here drew the curtain wide. Every picture carried an authentic stamp: sails drawn in ice ond gossamer; a draught of sons et parfuns at once ascetic and profoundly eachenting; snowy footateps marked without perceptible breath. Amazing distillation: has the sunken

Drury Lane

NOT in front of the audience

THIS is NOT a revue ond this lo NOT a review. It is a fullfrontal assault on your notions of good taste. And I am delighted to be able to say that while NOT reporting from the ICA. Any obow that managea to line up in ito sights Mary Whitebouse, improvised drama, Evita, Freddie Laker, Donald Sinden, Alexei Sayle, Pope John Poul ond Event magazine has certaioly got my vote.

I suppose that if the atars of Coronation Street took to the stage in Glamorous Night-and the way things are going in the London theatre it would not surprise me for one moment if they did—the end result would be a little similar. But only a little. The NOT team articulate the unspeakable for people who know what they want to beor. That sort of audience is just not catered for by the West End theetre as a

that the Duke of Kent rang up ative "hand baggage" and a

have been thrown out and told Bermuda shorts they will be abot if seen loitering within two bundred miles of the place, Spotlights rake the auditorium for a regal adute. Nothing. "Kent!" exclaims Smith and everyone laughs. Now tell me. Is that satire? Certainly NOT.

In this claimed in the set on, as is the callouo manipulation of plot line, pupper choreography and strident David Hersey-style lighting.

Addicts if the TV series will recognise with delight the of the place, Spotlights rake the

mercilessly brilliant attack on

for tickets. Four Argentinions disgruntled Musicelly, the spoof could have been tighter. But the hanal, undisciplined lyrics are

and John Lloyd, doeo oeveral coullient number for dancing truck-drivers and the clever splendid things. From the moment you open your programme, full of obscene odvertisements and spurious plugs, you know this show loves the specific truck-drivers and the clever of truck-drivers and the clever of the specific truck-drivers and the specific truck-drivers and the clever of truck-drivers plugs, you know this show loves the act by rustling his candy to bate the theatre. Pompous managerial instructions and worrying safety announcemento litter the proceedings. Within "high-wonking politicians") by the wonderful Bowan Atkinson the show proper, we have Griff Rhys Jones giving a priceless Donald Sinden at an Awards ceremony. And — one of three fully worked through seemes. grammes. And Pamela Stephen-soo struts her inimitable brand Here we are, for God's sake, Tim Rice and Andrew Lloyd of sexy feminism in a number in the Theatre Royal, Drury Webher in "Skytrain," an that matches awful lyricism Lane. Mel Smith, fearlessly fat account of the rise and fall of with orgasmic cliché. NOT to and spoiling for a fight, tells us an airline supremo, his decor-

MICHAEL COVENEY

Covent Garden

Scènes de Ballet

Frankie (Sinatra). She sees

A Different Moon, hy Ara friend. Les, of ber own conthem all the time in the deli. Watson, is another play with siderable age. In the younger, once; in the Starving Artist cafe (bass guitar), Al Foster daughter Rosie (Anne and bar under the stage there (drums), Bill Evans (saxonester) explaining why the Army shoots goats, and an even hanging open below her show them all the time in the deli. Watson, is another play with siderable age. In the younger, once; in the Starving Artist cafe (bass guitar), Al Foster daughter Rosie (Anne and bar under the stage there (drums), Bill Evans (saxonester) explaining why the Army shoots goats, and an even hanging open below her show the daughter Rosie (Anne and bar under the stage there (drums), Bill Evans (saxonester) explaining why the Army shoots goats, and an even hanging open below her below her siderable age. In the younger, once; in the Starving Artist cafe (bass guitar), Al Foster (drums), Bill Evans (saxonester) explaining why the Army shoots goats, and an even hanging open below her below her below the diamond collar process. The ballet once far side of idolatry, finding in it ended with the central couple far side of idolatry, finding in it ended with the central couple far side of idolatry, finding in it ended with the central couple far side of idolatry, finding in it ended with the central couple far side of idolatry, finding in it ended with the central couple far side of idolatry, finding in it ended with the central couple far side of idolatry, finding in it ended with the central couple far side of idolatry, finding in it ended with the central couple far side of idolatry, finding in it ended with the central couple far side of idolatry, finding in it ended with the central couple far side of idolatry, finding in it ended with the central couple far side of idolatry, finding in it ended with the central couple far side of idolatry, finding in it ended with the central couple far side of idolatry, finding in it ended with the centr compact yet so spacious — like Balanchine's Agon — that we can leave the theatre at the end manner.

The hallerina role is very difficult, demanding assoluta grandeur, but also a sense of chic, for in dance as in design Scènes bas those rare qualities of ele-gance and atylistic economy which are the essence of chic. In Tuesday night's triple hill Bryony Brind showed every promise of the distinction and individuality so necessary to awaken the ballet's imperial ecboeo: serene line, apeed, upfaltering technical resource. But respect, emotionally as well as in less youthful characterisphysically, and Miss Brind was ations.)
too ingratisting, too smiling. I bave always felt that the balSibley, is her happy return to exponent of the mysteries of the

wears suits ber, as It has suited few other ballerine — and she must be given more occasions to of its 20 minutes as well dance it, and respond to its magnourished, aesthetically, as if we had watched one of the great Petipa spectaculars which inspired Scenes' attitudes and specific and spec

would suit the elogant below he sharper in performing double tours en l'oir: wby do so few of our men finish this hasic step with any exactness or clarity? The evening also brought Aptoinette Sibley back to The Dream in her creation, Titania, with Anthony Dowell irreplaceably Oberon. (That other roles were taken by original or early incumbenta, 18 years after the

ballet's first performance, is less comprehenoible. The acute sense of timing ahown by the quartet of lovers does not bide the fact that each of these disthis is a work in which the tinguished artists is more ballerina must command our credibly and honoursbly agen

Sibley, io her happy return to lerina here is celf-centred, con-cerned with herself as sublime verve and impetuosity of temperament thet no other Titania

leaps into Oberon'o arms signal such joyous emotion and yet, withal, a sense of mystery and

fluency, that "bloom" which Andrew Porter noted in these columns at the ballet's première still there.

And very welcome Graham Fletcher'o Puck, the best interpretation in many years, a true elemental, part wild creature, part mischievous child, and nowhere concerned with vulgar, eye-catching tricks. Gloria, which closed the progromme, brought my first sight of Vergie Derman in the cen-tral female role, and of David Wall as the angry, accusing revenant nriginally danced by Wayne Eagling. Mr Wall caught all the tensiono and regrets that illuminate the dances:

Miss Derman, beautiful and

atill in emption, was ideal at

every

moment. CLEMENT CRISP

form the star of the occasion

was the tenor Luciano Pava-

rotti, beaming with good nature, extending his arms as though

to embrace us all. clutching in

right hand a white kerchief

He was in much better voice

at. Covent Garden. After some

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1 Instigate enlightenment we hear (6)
4 One perfume that's sour (8)

10 Feeling I must appear in judgment (9) 11 Fragrant oil causing rodent to turn (5)
12 The author of much litera-

ture at another time (4)
13 The full number present it's said (10) 15 Committee going to advertise

a fertiliser (7)
16 English empire builder in Dodecanese island? (6)
19 Bird and soldiers returning

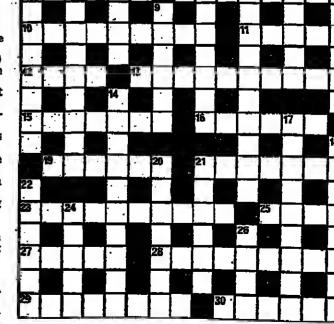
to festivity (6) 21 Cut short a dog-end (7) 23 Beat down the price of a house and impress the fact strongly (6, 4) 25 Be careful to hollow out (4) 27 Put it in the tax (5)

28 A proclamation in a manner of speaking (9) 29 Procrastinate, making eastern leader sit in loathing

30 Voluntarily surrounding a slippery customer with a lot of little fishes (6) DOWN 1 Occurrence to mention as an

example (8) 2 A pillar of orthodoxy is to study that which is past (9)
Fittings to clip into shape

be seen (5-5)
7 Scottish intent is settled at



8 Monstrosities putting rodent in tea (6) 9 Open a French roll of cloth

14 Alone on stage with mortar for comfort (10) 17 Forthcoming and making me turn up with a type of oyster

18 Form of early den for a dairy-cow (8) 5 A young bird that sounds less expensive (7)
6 Notch a piece of wood on which the state of play may

20 A faithless person although he is in a race (7)
21 Bashful about mediaeval farce (6) 22 Put a roof on the former

church (6)

me sit up (5) 26 A fish blemish (4) Solution to Puzzle No. 4,846 TRAMP GRAPESHOT

CAIRES ING MAPLE

FREELANCE TUMIP

ABLET WAPENTAKE

TO A H A O N A

CRUMBLING BEGIM 24 Canadian half-breed makea

FINANCIAL TIMES

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Thursday April 15 1982

A determined House

THE emergency debate on the Falkland crisis in the House of Commons yesterday—the third on the subject within two weeks -can have left no doubt wbatsoever that practically the entire House is united behind

the Government's strategy.

It was not just that MPs on all sides listened to Mrs Thatcher with respect. The most striking manifestation of unity was the way Tory back front benchers repeatedly nodded their agreement and approval as Mr Michael Foot, the leader of the Lahour Party, gave ber his full support. Dame Judith Hart, one of the very few dissenters on the Labour henches, was very nearly howled down when she put the minority view that the British fleet should halt in its tracks to allow more time for a negotiated settlement. Earlier in the day. Dame Judith had attracted barely 10 ocople to a Labour protest meeting.

Strategy

There was also a notable dif-ference in mood from the first debate on April 3. At that time, tha House was united, but it was a kind of emotional, jingoistic fury that held it together. Yesterday the mood was one of calm determination behind a strategy that has become much more coherent in the past week

As Mrs Thatcher put it, the strategy has three elements: diplomatic, military and diplomatic. economic. It is a combination of pressures on all three fronts that is intended to bring about an Argentine withdrawai from

In each case, developments Patience have been rather smoother than might have been expected. Mr Alexander Haig, the U.S. Secretary of State, is to resume his peace mission in Buenos Aires later this week in a meeting that the Prime Minister said will be crucial. The despatch of the fleet, as Mr Foot freely admitted, has made a negotiated solution more rather than less likely in that it demonstrates that Britain is serious.

far been respected. And support economic especially from the European Community has been unprece dented both in the speed with which it was offered and in its

What Britain is attempting is something new in international relationa. It is not so much deterrence - since the aggression has already taken place — as compellance, hacked by inter-national law and economic power. If the exercise comes off, Mrs Thatcher is right to say that the rule of law will have triumphed. That, no doubt, is one of the reasons why Mr Foot and Dr David Owen, for the Social Democrats, support her. The Falklands crisis is no longer a hilateral dispute between Britain and Argeotina. It has been turned into a test of international order. If it is settled peacefully, we shall have to thank not only Mr Haig but also the members of the UN Security Council who con-demned the aggression at the start. The UN indeed will have a new status, much more akin to that of its original Charter.

There are of course, still pitfalls ahead. The attitude of the Soviet Union is uncertain. It has fished in troubled waters before and the Argentinian regime could call for its assistance. Yet the international pressures for the Russians to stay on the sidelines must be mounting. They would have very few friends if they went against the UN Resolution.

For Britain there may still be a need for patience. In the sbort term that should be no problem, since the main taskforce is barely half-way there. The aim of the exercise is to ensure a solution without a shot being fired.

It is to that end that the display of force is necessary. Yet what matters most of all The is the combination of military, maritime exclusion zone that diplomatic and economic pres-Britain put intn force around sures. So far, they are working the islands on Monday has so remarkably well together.

Middle East danger signals

lone and probably demented gunman in Jerusalem on Sunday has underlined just how fraught are the political and religious tensions in the Middle

In a more stable part of the world the incident might have rested with the competent police or medical authorities. Instead, because the gunman was Jewish, because the two tions have been felt well beyond

the region.
A dozen Islamic countries heeded the call from King Khaled of Saudi Arabia for a day of protest. In the conserva-tive Arab Gulf the shutdown was almost total.

The sensitivity of the Saudia as the guardians of the shrines at Mecca and Medinathe Jerusalem incident should not be underestimated. In 1969 when a similarly un-halanced Australian attempted 10 burn down the Al-Aqsa mosque in Jerusalem he pro-voked the formation of the 41-member Islamic Conference

Organisation. Occupation

Yet the religious aspects cannot be divorced from the harsh political realities of the occupation of eastern Jerusalem, the West Bank and Gaza where more than 1m Palestinians bve.

That occupation has lasted almost 15 years and has resisted repeated diplomatic efforts to find a solution which would answer both Israel's security requirements and the aspirations of the Palestinians. With responding more constructively the still expected Israeli withdrawal from the final part of Middle East. Sinal due to take place on Extremists
April 25, the limited machinery
for negotiation established A radical r under the Camp David agreements will also have been Israel's basic security requirerobbed of most political will.

This strengthens the hands of those Israelis who argue for out-Bank. They can point with conthe Arab countries, the of the desperate struggle for survival reluctantly into ulace. by several regimes, and their

to force the pace in the search is to be the only lasting achieve of Iran, may be poised for ment of Camp David then there further advances throughout the is an urgent need for a new Middle East.

lems which it did not solve. There is every risk of a vacuum developing with the still largely unknown President Mubarak of Egypt increasingly vulnerableto Arah criticism in his role as

Militant Zionists would favour swift, harsh blow against the guerrilla forces of the Palestine people be killed were Arabs and the site the third holiest Islamic shrine, the reverberation of limited local automomy on the West Bank and Gaza and an announcement that the occupied territories are now within Israel's international horders.

Brushfires

Arabs and Israel

The likelihood of this happenlng must increase in direct Western disinterest in the crisis. And it is this same perceived disinterest which comoletes the circle of intransigence by forcing more moderate Arahs to give way to their radical brothers.

The Reagan Administration has enjoyed some success in dampening the small Middle Eastern brushfires which have threatened to develop into wider conflagrations. But these acts have never been any substitute for policy. The evaporation of the European initiative and now the departure of Lord Carrington has only emphasized the

lack of fresh Western approaches to the problem. Moreover, the crises in Poland, Falklands are a most unfortunate distraction preventing the State Department from to what is happening in the

A radical rethink is urgently required, perhaps starting with ments. If the West could ever discover a formula which would convince the majority of right annexation of the West Israelis that their existence as a nation was guarantped interfidence to the utter disarray of nationally, then perhans the rest jigsaw would fall

The current drift in Western inability to agree even on the policy can only encourage the most basic plao for a settlement. extremists in either camp. They can also point to the Worse than that, it may be apparent lack of American will providing fertile breeding cround for the most radical for a settlement. If the peace forms of Islam which, buoved treaty between Israel and Egypt by the recent military successes

JOB CREATION

JOB

who devised it. This scheme

subsidies employers who pay young people less than £45 a

reasons, is the most controver-

Schemes for tthe long-term

nnemployed revolve around the

Community Enterprise Pro-

gramme (CEP), which has just

about reached its funding limit of 30,000 places for the next year. The MSC wanted to double

the programme, but instead Sir

Geoffrey Howe proposed in his

Budget that £150m be spent on

a rival scheme to create 100.000

community work schemes. The main difference is that under

the new plan participants would

receive not the going local rate

for the job (currently averag-

ing £75 per week on CEP) but

only existing unemployment

benefits plus expenses, which could mean as little as £35 a

the Joh Release Scheme for early retirement. The Govern-

ment has proceeded cantiously

here in the face of the huge

costs of any general reduction

in the retirement age and the patchy evidence that in an over-

manned economy like Britain's

a lower retiring age would

actually create jobs for others.

The latest move has been to

broaden the ege qualifications

whose staff retire early under

the scheme do indeed recruit one

for one from the unemployment

rolls, not from other companies.

In social terms, there is wide-

spread agreement that YOP and

its adjuncts are performing a

vital, if palliative function in

softening for one of the coun-

try's most innocent and vulner-

able groups the damaging sense

of rejection which always

There have been disputes

about the right level of re-

muneration for YOP workers

(currently £25 a week) and

about the extent to which YOP

jobs are destroying ordinary jobs in the companies involved.

This "substitution factor" is

accompanies unemployment

Part three of the strategy is

week for many participants.

sial item in the "cheap labour"

Why there are no glib answers

By Ian Hargreaves

CREATION: A CONSUMERS GUIDE

ABOUR," said famous poster of the Tories 1979 general election campaign, isn't working."

This year, as unemployment in Britain passed the 3m mark, Mrs Margaret Thatcher has surprised many by her refusal to shift economic strategy in the face of numbers which could be electorally suicidal. But the absence of a refla-tionary U-turn should not be

allowed to create the impres-

sion that Mrs Thatcher is whistling while 11.5 per cent of the country is not working. Her Government Is, in fact, engaged in an unprecedented and many-facetad attack upon the size of the unemployment register through what White-hall calls "special employment and training measures "-job

creation for short. In Fehruary, over 572,000 people in Great Britain owed their jobs wholly or in part to these measures and, according to government estimates, th national dole queue was 320,000 bodies shorter as a result.

Since February, the Chancel-lor has allocated a further £150m tn fund another 100,000 temporary community jobs for the long-term unemployed and age limits have been cut for the early retirement Joh Re-lease programme. Work has also started on the biggest plan of all, to create by September next year a one-year Youth Training Scheme for all unemployed school-leavers.

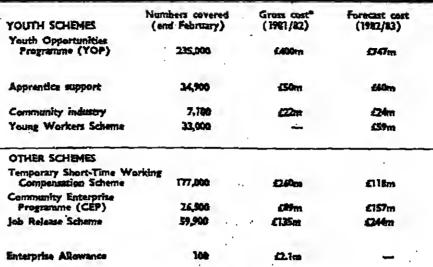
Taken together, these programmes will, the Government says, be wiping over half a million names off the unemployment list by the middle of next

this safety net has unrolled, however, so too has the Government's determination to inject into joh creation its deeply held belief that the real way to create more jobs is to lower the price of labour. Trade unionists, for whom cheap labour is the hattle-cry of the sweat-shop, have as a result threatened to resign from the tripartite Manpower Services Commission, which administers most of the job creation plans. For simplicity, the measures

(the most important of which are listed in the chart) may he considered in four parts: those for youth, those for the longterm unemployed (defined as over one year for adults, six months for young people); and to insist that employers those designed to cut the job whose staff retire early under seeking population, such as early retirement and finally. self-evidently cosmetic devices such as a change in rules about sunplementary benefit for the old, which "reduce unemployment" by \$0.000.

The youth area is much the largest and most complicated. Its foundations are provided by the Youth Opportunities Programme (YOP), which last year offered a mix of work experience and training to 550,000 entrants, mostly in six-month

In addition to YOP and its successor, the Government is also running its Young Workers' Scheme, also known as the Walters scheme, after the Prime Minister's personal econopant, even by the MSC, at 30 per mic adviser, Prof. Alan Walters, cent, although in some sectors clude representatives of em-



their employers will take on an unemployed Pilot scheme to pay unemployed £40 per while they set up small businesses.

Mr Norman Tebbit being shown work done on a YOP scheme

such as retailing, it may well be much higher. It is also true - although this is less part of any sectarian debate - that as unemployment has risen. YOP graduates have found it increasingly difficult in transit into conventional jobs. These days the success rate is

about one in three. The rest

go to swell the ranks of the

long-term unemployed. The more urgent row in the youth job creation field, howconcerns Mr Norman Tebbit, the Employment Secretary's plan to revamp YOP as a fully fledged £1bn-a-year Youth Training Scheme for all

unemployed school-leavers. Although the TUC has a long record of support for changes in vocational training, its members oo the MSC have strongly resisted two elemeots of the Tebbitt plan: the proposal to pay participants only a £15 a-week allowance (against £25 on YOP and £30 in the TUC's own pro-posal) and the intention to coerce 16-year-olds to sign up for the scheme by abolishing their entitlement to Supplementary Benefit.

In addition to backing the TUC on these points, an MSC task group (whose members in-

ployers as well as local authoriues, educational interests and the voluntary sector) has suggested that Mr Tehbit broaden bls training plan further to include all 16-year-olds, whether in employment or unt. This move is long-range in vision and designed to deal with the fact that almost a third of British school-leavers enter jobs which offer little or no training.

When Mr Tebbit gets the MSC report later this month, be will thus be faced with a tricky decision. He needs the suppor of the trade unions and the employers to make any new training initiative work at the local level, but those interests have now united within the MSC, allowing the THE tively challenge Mr Tebbit on the sacred turf of the cheap labour argument. Although this is probably resolvable merely by some good old-fashioned hargaining over numbers, the stakes have also been increased by the MSC task group's demand for an end to the Young Workers' Scheme and its backing for the idea that trade unions should be allowed to hargain upwards the Tenbit training plan.

The Young Workers' Scheme

the trade unions, but also by the CBI. The latter is under pre-sure—especially from building members about unfair competition from CEP no-grammes, and by the voluntary organisations, which resent the Main youth unemployment/craining measure since 1978. Offers on-job training to 16-17 years olds. To become part of wider Youth Training Scheme fourth re-organisation of the community work programm vithin four years.

The Government, which has to take the blame for destroy ing soon after entering office the main predecessor to CEP (known as STEP), argues simply that CEP places at £1,382 net per participant per year against 1952 per YOP worker per year, are too high and need cutting so that more places can be created. The MSC is hoping that a compromise can be reached, with the Chancoller £150m finding its way into an unly slightly modified CEP.

The man at the ceffire in these cross-currents is Mr Geoffrey Holland, director of the MSC. He warns simply: "Our effort is more fragile than people realise. Without the trade itself is, meanwhile, becoming unions there is no way we can rather well-established, with 40,000 subsidies requested so far and 100,000 expected by year make progress and the same is

In the end, it is likely although not certain that com-promises will be reached, if only because none of the parties can afford to be painted as the one which destroyed an opportunity to put Britain's vocational training system in order Mr David Young the Tobbit protege who last week started work as chairman of the MSC. will also be a crucial figure in

evidence upon which to assess the Young Workers' Scheme. All the Department of Employment will say is that the take-up is stronger than expected and total unemployment .regi weighted towards the retail and

That is inevitable, in that few Industrial employers pay anyone less than the £45 per week gross needed to qualify. Ford, for example, has no-one on the.

To its enemies, the Young

Workers' Scheme is a callous

attempt to cut the pay of Bri-

3m UK workers in such areas as

hairdressing. As a fall-back posi-

tion, this side says the scheme

will at the very least work as a

subsidy for smaller, hard-

pressed businesses normally out-

side the scope of Government

So far, this is little hard

benevolence.

distribution sector.

tain's lowest paid workers.

Subsidies to create apprenticeships. Also to merge

Subsidises employers who pay under 181 gross wage

Subsidy to employers to prevent redundancy for short-time workers. Recently extended to 1984.

Pays voluntary organisations and local author

nity jobs

of under £45 per week.

Even the larger retailers, some of whom say they like the scheme and have made applications say that unless the Government raises the £45 limit soon, most of their staff will rise above the pay bands as a result of a new pay deal. Tesco, for example, employs 45,000 ople and has applied for subsidies on behalf of 675 of them. Both Tesco and Sainsbury say the scheme has had a negligible effect on recruiting, airhough Sainsbury says it prefers the plan to YOP hecause the jobs it finances are permanent.

Similar arguments rage, although with less intensity. around the schemes for the long-term unemployed. Government's plan to create a community work scheme at a cheaper labour rate than CEP has been attacked not only by

The scheme's originators and supporters counter that trade union opposition merely betrays the interest of that group in the employed rather than the unemployed and that it is necessary in the search for economic health to destroy the Wages As for the long-berm unem-Councils, the mechanisms which set minimum wages for about

ployed, the most important element of the debate is the part which has not yet begin. In July, the MSC forecasts, the number of people chronically out of work will pass the Im point for the first time. Most economists, within the MSC and beyond, bettere the number will stay above that level for at least three and possibly as many as 10 years." At the start of last year,

long-term unemployed accounted for one fifth of the rising to one third today, By 1985, says Mr Bob Tyrrell of the Henley Centre, the proportion could be as high as half.

This is serious because everything we know about longterm unemployment tells us that the problem feeds on itself: the longer pou are out of work, the less likely as employer is to hire you, the lower your morale sinks. There is evidence that increasing numbers in this group are no even bothering to register as unemployed, drifting either into the netherworld of the black economy.

Obviously there is a limit for conscripting these people to do community work, but with a total of 130,000 places on offerassuming agreement is reached on the mechanics of operating the new scheme — that still leaves an awful lot of idle hands.

"I suspect anyone who has glib answers to that problem." snaps Geoffrey Holland. Even clogging the corridors of power.

Men & Matters

Rothchilds'

new world

The Rothschild arm in the United States has found a bawkeyed Harvard lawyer to run its show. He is Robert Pirie, aged 47, who was booted and spurred in the rough and tumble of Wall Street and is already a veteran of the mergers and acquisitions business which so dominates American corporate life. Rothschild Inc. the New York

investment banking arm of the nternational Rothschild Interests, has appointed Pirie its new chief executive. There are no doubts about where his priorities lie. The Rothschilds had a little local difficulty with their U.S. management last year wheo former chief executive John Birkelund fell out with Baron Guy de Rothschild nf France and Mr Evelyn de Rothschild of London over the degree of autonomy which should be accorded to the U.S. company which was then known as New

Haig can handle Galtieri.

duplicitous hastards

Birkelund lost the argument. While Pirie talked in New York yesterday of "tremendous opportunities for exploiting the Rothschild name in the U.S.,"

"A remarkable man"... " his knowledge of Wall Street is outstanding." The Rothschild Inc operations will henceforth, be firmly inte-grated into the Rothschild

worldwide activities The British and French families each have four representa-tives on the U.S. board including Baron Guy and Evelyn. They are thought to control around four-fifths of the shares between them although precise details of the shareholding structure and the finances of the U.S. company are not published. One thing is clear: the French government which nationalised Banque Rothschild is not a shareholder in Roths-

Woody's million

Benjamin "Woody" Woodson has earned most of the honours the insurance world can provide. As president and later chief executive of American General of Houston he took it from a company with \$36m assets and no policies sold outside Texas to the 12th largest U.S. financial conglomerate with assets of more than \$10hn. But one honour eluded him.

Because he stopped selling insurance for his own credit in 1936 he had never made it as a member of that elike international insurance club called So, on July 1, 1978, the day he retired at 70. Woody started selling insurance again. By the end of the first year—half the usual time—he had met the qualifications for provisional membership of the club. And although the requirements today Anyone for chess? The Kings

Court Securities. Predictably between \$2m and \$20m a year, ever to be held in Britain depending on the type of policy involved, Woody has qualified for each one of the last four

By 1984, when he will be 76, Evelyn, in London, was showing he hopes to complete six successful years, and to helmsman: "A great catch" qualify for life membership of sive successful years, and to qualify for life membership of the club.

I was a leader of salesmen all those years and I wanted to show them the old man could do what he was asking them to do," says Woody who is in London to tell the Life Assurance Association Congress at the Barbican romorrow what it is like to come down in street level

Royal harmony

Monarchs are a very special group of mortals who apparently are able to transcend the European Commission's passion for harmonisation Wisely, perhaps, given all the other things on its plate at the moment. Brussels has decided that neither the equal pay principle nor rules dealing with sex equality in employment need apply to the rules governing succession to the British throne. The Commission has been

given the opportunity to tie up few loose ends from the Act of Succession by Derek Enright. Labour member of the European Parliament for Leeds. He asked in a written question what steps the Commission in-tends to take. "to ensure there is no discrimination against women as regards succession to the British throne.

The Commission is sidestepping a potential historical hornet's nest. It replies meekly the Million Dollar Round Table. it would like to see the decisionmaking role of women strengtheoed, Lady Diana and possible female offspring-please note.

irregulars

for membership are anything Chess Tournament, the stronges

according to sponsors stock-brokers Phillips and Drew starts today at County Hall, London. grandmasters due to compete for the record prize fund of £12,750 before they got down to pushing

"It is true that we ches players are an ecceptric lot. We lead very irregular lives" said the world number two player Jan Timman of Holland. "But we are more intelligent than most people. All the leading players are good friends—except Korchool and Karpov."

The youngest player taking part is our own wunderkind 16 years old Nigel Short. He seemed just a bittle apprehen sive: "You can't mess around with these guys. Some of them are wild—they go for the guts,"

Heavenly choice

A Welsh sea captain, marooned for many years on a Pacific island, was discovered one day by a passing frigate. A naval lieutenant came ashore to greet the grey-bearded old salt.

"How long bave you been

"Fifteen years," replied the Welshman. "Didn't you get bored," asked the lieutenant. "At first I did," replied the captain, "but then I set my hands to work in God's service." And taking his discoverer through a belt of trees on the foreshore, the captain revealed a delightful valley in which stood two grey stone chapels. Good Heavens," said the naval officer, "You huilt these with your own hands?" The Weishman nodded. "But why two? Was one not sufficient for your devotions?" "Ab now." replied the Weishman thoughtfully, pointing at the further chapel, "That is the one I don't

Observer

The best meetings take place

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or howsmall the gathering. Then, there is the added incentive of not one but two world-class restaurants. The Four Seasons which boasts cuisine fit for the palates of the greatest captains of industry.

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المكناس المحل

ECONOMIC VIEWPOINT

A slightly tarnished miracle

By Samuel Brittan, recently in Austria

BY MOST international yardstick Austria is one of the few gree success stories of the whern world. Since the late 196 dis average economic growth rate has been above centries, and its inflation rate a below them.

haa is ing !

Many of these success indicaes would apply, at least until cently, to Germany from hich Austria buys over 40 per ent of its imports and sells ver 30 per cent of her exports. The feature which distinguishes. Austria sharply from her larger neighbour is, however, its flow unemployment. German unemployment is approaching

than 8 per cent of the labour force. After a year of zero growth Austria's unemployment is 3 to 3; per cent. Explanations for Austria's low

imemployment vary. The simplest is to attribute it to deficit spending. At the other excreme, it is argued that the real difference between the employment situations in Gernany and Austria is much less than the statistics suggest. Unenployment pay is much lowe in Austria, no more than 60 per cent of the previous wage at the very maximum, and with stric supervision of willingness to witch to a new job arrespec-tive of the downgrading inclived. Apprentices earn approximately one quarter of th normal wage.

is the "miracle" too good d last? I certainly found far mere signs of disquiet in the estrian business community an in a similar visit two years on Although the Austrian idget deficit is smaller in impressed by the efforts of elation to the national product han Germanys, it has nisen nore quickly at a rate which is now causing concern. The current account deficit has been on a long-team upward trend timing of international and is expected by the OECD recovery. Even "Austroto reach 4 per cent of GNP. Keynesians" do not argue for About half is covered by capital. tax cuts or higher government imports, mostly short-term and transfer payments about half by prorecorded current receipts.

But more important than "macro" findicators is the increase in the number of companies in financial difficul-, housing, ies. The state-owned steel and public works.

engineering concern of VOEST- A controversial example is manufacturing employment in Alpin, which employs over Chancellor Bruno Kreisky's plan the 1970s, but is less likely to 70,000 peoplea nd is the country's for a large international conferdo so now that it has risen to a "normal" size. Moreover,



"Work is Our Policy for Austria," an advertisement, by the ruling Socialist Party. Unemployment is said to be "especially high in formerly rich countries with conservative governments. In England there are 3m out of work, in the U.S. 10m, even 500,000 in 'hittle Belgium.' Unemployment is also rising in Austria. Therefore the Socialist Government has adopted a 12-point employment programme." The proposed conference centre is said to strengthen Vienna as the "third UN city" and as a major international conference centre; thus "bringing our country more security."

main banks, the state-owned Laenderbank has needed government help—and a new chief executive—after bad debts from large companies it had been financing. These corporate problems can be paralleled in Germany and may be looming in the United States; and I was managers to overcome them. The mainstream view of

Austrian economists is that the ness country's growth rate is largely dependent on the extent and purchasing power. In a small open economy such stimuli would mainly leak into imports. Deficit spending is, in principle, directed to public spending on intrastructure or public works

than another modern construc-

tion on the periphery.
The emphasis on hoarding and make-work projects is all too reminiscent of Britain in the mid-1970s. As the Austrians are more pragmatic than the British, one does policy. not imagine that readjustment will be as long delayed or as painful. But there are tell-tale symptoms of the English sick-

Despite the political emphasis on job preservation, many of the special features which kept unemployment so very low in the 1970s are disappearing. The number of foreign workers bas already fallen from a peak of over 225,000 or nearly 9 per cent of all employees to 150,000 through non-replacement of is ultimately more important. those returning home. Further reductions will become increas- policy the exchange rate for the ingly difficult Service employ-

to break even, after a period of bardly lacking in historical there are limits to the extent obligation to support weak losses. So is the country's tyre palaces and meeting places to which the Government is currencies or negotiate the producer, Semperit. One of the more likely to attract visitors prepared to raise the budget realignments which EMS mem-For all their grumbles about

recent developments, no employer I met had anything but praise for the "social partnership," which has been one of Nor can prices or labour costs. the two key planks of Austrian It is remarkable that the hard Prices are subject to "volun-tary" controls by a Parity

Commission. There is no official wage norm, but a general under-standing that in a period of low growth earnings should not rise appreciably more than prices. The inflation rate is, however, ultimately determined Austria's second main economic plank which is "the hard cur-rency policy," which has less sex appeal than the incomes policy aspects of the partnership, but

Under the hard currency schilling was originally kept close to the EMS group, but has more recently been related to the D-mark. There is thus the advantage of a link with a low inflation country but without the

realignments which EMS membership would entail.

To preserve the link with the Mark, interest rates cannot be allowed to diverge too far from those in the Federal Republic. Nor can prices or labour costs. currency policy, which was inaugurated by the Finance Minister former Hannes Androsch, has been strongly supported by the union federa-tion as well as the Socialist

The correspondence between German and Austrian cost movements has not, of course, been exact. Austria's problems have been aggravated by a rise in labour costs estimated by the OECD to bave been 2 to 3 per cent faster than in Germany to continue into 1982 and 1983. Some employers grumble that wage increases could be afforded in the sectors unaffected by international trade have also to be paid by firms subject to world compe-

tained is that it would jeopardise the bard currency policy. When I pointed out that the policy was basically monetarism applied to a small country, I was advised to keep this thought to myself. For monetarism has become a dirty word, even along the Danube. Nevertheless, so long as the hard currency policy remains, there will be no need for outsiders to worry unduly about Austrian economic stability. The economic test for Austria's "social partnership" will

The ultimate reason why an indefinite expansion of the budget deficit cannot be sus-

be whether the unions will be prepared to price people into jobs by allowing wages to rise by slightly less than the cost of

The deservedly famous social partnership is often seen outside Austria far too narrowly as a voluntary incomes policy, which can be copied elsewhere. It is far more. Above all, it is an expression of a desire for unity and reconciliation following two world wars and a strife-torn period in between. One is constantly told that the partnersbip waa forged when people of the two sides of industry and of opposing political camps found themselves in the same concentration camps.

It is only in the last three decades that the Austrian Republic bas had a secure sense of national identity free from dreams of either imperial re-storation or pan-German unification. The signposts pointing Prague, Bratislava and Budapest are constant reminders of the country's good fortune in remaining outside the Iron Curtain, which is less than 50 miles from Vienna in three directions.

The success of the social partnership is to be measured in terms such as the ease of social intercourse among all Austrians, the low level of clas barriers and the babit of compromise and reasonableness. These aspects are more important than the precise economic or institutional forms which-so far from being a rigid model likely to have to evolve in Austria itself, in the direction of more flexibility in wage and

Lombard

Tribal loyalties among the Tories

By Peter Riddell

THE CONSERVATIVE PARTY lived and followed by a series is above all a trihe whose over-Everything else—manifestoes, consistency of policy and indi-vidual leaders—have been secondary throughout th party's

Whatever other political assumptions have been turned upside down in the last fort-night, it is a fair bet that the Conservative Party will not surrender power without seeking all ways out—including even a lattle meaning in this context) new leader.

he ways out—including even a lattle meaning in this context) may dislike any compromise

1900s. But current differences over economic policy are in no way as bitter as the splits of 80 years ago. The tribal bonds are sthown by the defection of only one Tory MP so far to the Social Democrats.

The Tories' loyalty to their leader is, however, highly conditional upon political success. The party has been ruthless in removing those seen as liabilities. The Tory tribe may wor-ship around the totem pole but they also eat their leaders. Before the Falklands crisis Mrs Thatcher bad appeared im-

pregnable, at least until tha election. But she is now vulner-able, primarily because her ona undoubted asset, her toughness, is being questioned. Mr Enoch Powell's taunt in the Commons about the nation seeing of what metal the "Iron Lady" is made clearly hit home. Mrs Tbatcher has adopted a

high risk approach. Military conflict could well undermine both international and domestic support. And large casualties could threaten the Government as a wbole.
"Peace with bonour" will ob-

viously he hard to achieve. Any likely diplomatic settlement is bound to involve concesions on both sides. The balance between a satisfactory deal and a "seliout" is a fine one, and exposes Mrs Thatcher to criticism by for other countries to follow are her own backbenchers in view of her explicit commitment about restoring British sov-

of damaging inquests about the riding aim is its own survival. Government's failure to anticipate the invasion. Above all, Mrs Thatcher's dominance will have been questioned.

Nevertheless, Mrs Thatcher still has many assets and could still triumph (within the Tory Party) if there was a "successful" and "relatively bloodless" military action. Moreover, while the Tory imperialists (the terms right and left have Admittedly, the Conservative and a few could resign the whip, Party has indulged in occasional they are unlikely to bring the bonts of self-destruction, notably over tariff reform in the election. Alternative Tory election. Alternative Tory leaders are hardly to their taste. Mrs Thatcher is also resilient and could call her critics' bluff by seeking re-election as leader. And abe clearly had the support of Tory

MPs in yesterday's debate.

Mrs Thatcher's leadership is no longer, however, taken for granted. The conventional wisdom about a successor is based on the Suez parallel with Mr Pym cast in the role of Mac-millan as the unifier of the Tory Party leading it to electoral success. That is certainly the current fear of both the Labour right and the SDP/Liberal Alliance.

Mr Pym is no Macmillan in terms of ministerial experience but at present be looks the least unacceptable figure, provided he is not tarnished by the outcome of the crisis. Mr Pym is the personification of the Tory tribe—a shrewd political tribe—a shrewd political operator with no ideological commitments who is dedicated to the survival of his party. A Pym administration might bring back Mr Heath and Sir Ian Gilmour, but it probably would not adopt their economic views, Mr Pym, like Mr Prior, is no believer in a large-scale refla-. tion though he does favour more special measures to alleviate unemployment.

The outcome will depend on where the Tory tribe best sees its survival chances. Mrs Thatcher might perhaps reflect that, apart from Lord Salisbury during the Boer War, no Prime price setting and greater sensitivity to market forces.

After any peaceful outcome, Minister this century who the initial euphoria about the has presided over military action absence of war could be short- has survived for long.

Letters to the Editor

The City's role as a custodian of foreign assets

From the Managing Director, European Banking Co Sir.—The Falkland Islands crisis and consequent action by HMG in imposing financial and commercial sanctions have pro- protection of the British Govvided new grounds for questioning Lordon's pre-eminence as the consequences of foreign an international financial policy issues affecting Britain's centre, at least, in the minds of financial journalists for whom this is an ever popular subject. Many Press comments have contained references to the City of Londons "neutrality." It is difficult to believe that any-one can seriously think that the City and its institutions can remain aloud from the United Kingdom's faceign policy or its consequence. Perhaps such commentators have read too whereby Sovereign sks the Lord Mayor's permission to enter the City.

The City's reputation as a custodian of foreign assets is based on its record with respect to assets beld for third parties. It has never been the case that of countries with which he United Kingdom is in diplimatic or military convirtue of teing beld by City institutions The City bas befor Europarket activity for a host of well-documented

relates to neutrality or any similar concept. Anyone doing business in the City or anywhere in the UK accepts the. ernment and is also exposed to trade and its trading partners. The City is not, and bas never been, an offshore financial centre. Anyone seeking a more neutral site from which to do business internationally would tend to choose a neutral country such as Austria or Switzerland. True offshore centres offer some theoretical immunity from international crises but these bave sovereign risk problems of have read too their own. Britain is not a the traditional neutral country and it follows that from time to time it will adopt a foreign policy stance which will interfere with tha commercial freedom of both domestic and foreign entities operating from a British base. The Falklands crisis is dramatic evidence of the dangerous world in which international bankers and traders

must operate. As with any other

international crisis, confidence

in the international financial

system is impaired. It is naive,

reasons, but none of these will be much altered as a consequence. S. M. Yassukovich. European Banking Co, 150 Leadenhall Street, EC3

Calceolaria falklandica

From Mr M. Stone Sir,—The Royal Horticultural Society distributes to those among its members who apply, its surplus seeds each year. Quite nuwitting of its future topicality, I chose and have received Calceolaria falklandica, which presumably haids from an

outpost of empire much in the news at the moment. The seeds, atthough planted, have not yet emerged, and I write to suggest that your crudite gardening correspondent, Mr Robin Lane Fox, for whom alone your paper should be on everybody's desk, should be stirred to write about that plant and the others to be found in the islands there, before they are blasted for ever from existence. Maybe I bave some of the last few seeds of a species that will soon vanish. What offers, if any plants do come up? M. J. Stone.

were based merely on a single

great care to assess margins of

likely outcome on both an opti-

The CBI did, in fact, take

bowever, to assume that the The Cider House, City's relative position as an Buckland Abbey, international financial centre Yelverton, Devon. The Cider House,

central forecast.

From Mr P. Wright. Sir,—In reply to my letter of March 19, Mr F, Malcom (March 29) suggests that I was

The objectives of monetarism

implying something sinister amout government economic policy. Not so, I was merely trying to demystify it. After all, the Government's propaganda is contradictory and confused-two familiar mouthings are that we have been paying ourselves more than we have earned and that the Government bas been printing too much money, each of which can of course imply entirely different notions about the causes of inflation and the way in which it should be tackled. Moreover, the latter has been linked in the mind of the public with the public sector borrowing requirement as a whole, something which is entirely misleading to say the least. Attempting to reduce the PSBR has much more to do with conventional fiscal deflation and dismantling the public sector than with monetary control-an other indicator about the real objectives of the Government. Critics of current economic policy seem to take the view that it has produced higher un employment because it has somehow gone wrong, rather than this being an entirely pre-dictable consequence from the While Mr Malcom and

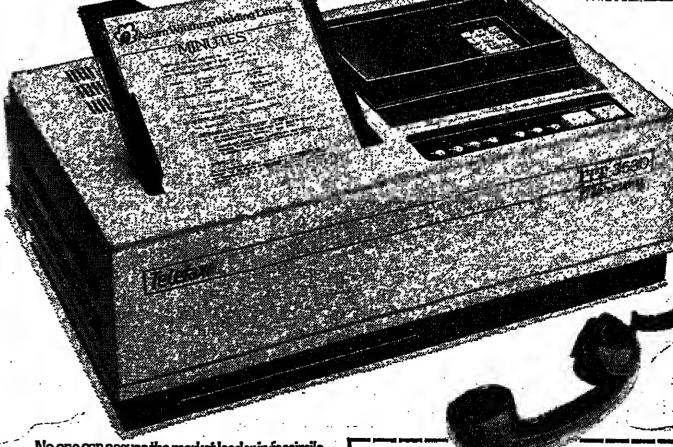
clearly agree, however, about the objectives of government economic policy. I obviously do not bold with his view that the "distasteful weapon of unem-ployment" is necessary, or that it will achieve its objectives in the longer term. Even if real wages need to be reduced or controlled, just like an incomes policy, the cudgel of mass un-employment is building up economic problems for the future which will explode from the ballot box or from elsewhere, if democratic processes are preserved. It is an unfortunate psychological illusion to believe that a bout of ritualistic bloodletting will leave an economy like Britain's in a

ing establishment. Broomspring House:

healthier state.

More fundamental change is in order to give the majority of the people in this country e more fundamental interest in Christopher Lorenz that fore- whether industry is profitable or not. It does matter who owns the available resources. The course being charted by the Government loss simply reflects the delusions of a decay-Philip Wright. University of Sheffield.

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National Heath purchasing

From the Chairman Heliag, Ventilating, Air Caditioning and Refrigeration Edupment Sector Working Pity, National Economic Dvelopment Office

Sir, — Co-ordinated purchase saemes in the National Health Strice (April 2) have great stragions from a suppliers' pin of view-and we in the eating, ventilating, air con-

A panel from the industry's set a group from the supply result from co-ordinated pur-buncil for the health service, chase schemes. he DHSS and the regional health cuthorities to discuss the problems of procuring HVACR equipment. The industry's team was mainly concerned with cases where the NHS uses out-of-date tender lists, writes specifications to a seemingly unnecessarily higher standard than BS. fails to ensure that supplies actually conform with specification and writes named foreign product into tender documents thereby excluding any home-

ettentiveness and courtesy by the NHS team and they made some very useful suggestions towards a possible solution. We are, however, still left with the problem of coping with the diffusion of responsibility between the supply council, the DHSS, the regions and the new 192 district authorities. This cannot be a problem confined to the HVACR sector. White we must be careful not to undermine the autonomy of the various authorities we would welcome the development of a and refrigeration greater determination within distry are keen to push the the Health Service to eliminate seemingly wasteful practices while at the same time enjoying sctor working party recently the economies which could

> Office, Millbank Tower. Millbank, SW1.

The CBI Budget representations From the Economic Director, Confederation of British

Sir The article by Christopher Lorenz in the Lombard Our case was received with the CBI Budget representations

uncertainty in its Budget representations. Our submission to the Chancellor made this per-fectly clear. It gave a detailed appendix which showed the mistic and a pessimistic variant of our central forecast. We argued that, on existing policies, even the optimistic outcome would give fairly sloggish growth and that the pessimistic outcome would mean a decline

in production. On the other hand, we predicted that, if all our policies were implemented, then even the pessimistic scenario would give some growth while the fairly rapid growth implied by C. Lovell. the optimistic case would not be National Economic Development sufficient to create severe short-

ages or wage pressure. We certainly agree with casters should give considerable emphasis to uncertainty, and I hope that, after re-reading our document, ha accepts that our Budget representations did do

D. R. Glynn, Confederation of British Industry.

85 Wilkinson Street, 103, New Oxford St, WCI

Blackwood Hodge £4m down

moving and construction equip-ment concern, Blackwood Hodge, only at the year-end. and its suppliers to meet competition and improve penetration (£2.65m) making a net loss of in reduced markets, has belped the group wipe out its mid-year minorities of £65.000 (£242,000) losses at the pre-tax level.

Taxable profits for the year to enn 1981 hawever, emerged well down from 54.99m to £1.02mat halfway, losses of £1.9m (£3.82m profits) were reported. Group sales for the 12 months rose by 17 per cent to £349.6m, although part of this increase was due to inflation and exchange rate movements.

Pre-interest profits showed a 4 per cent rise from £18.25m to £19.08m. Reflecting the continuing bigh cost of borrowings, interest charges amounted to £18.07m (£13.82m). The share of profits from the Nigerian associate was higher at £1.11m

Comparison between the first Sales by the group's UK comfrom £2.73m to £3.34m due to and second half is difficult panies increased from £100.8m lower profit margins. Sales in because the group's spare parts to £116.7m, mainly because of Asia showed a small increase to

Air Call

rises 54%

to £0.96m

FOLLOWING a rise in midway

profits from £210,000 to £437,000

deputising services concern,

finished 1981 with a taxable

'ACTION TAKEN by earth- bulding is estimated at the halfway stage and valued in detail

> and an extraordinary debit of £950,000 (£500,000 credit)--payment for goodwill in the acquisition of companies in the UK and Canada-the attributable deficit emerged at £2.61m. The 1980 profit at this level of £4.58m included a £1.98m deferred tax

> In spite of this deficit, the directors are confident of the group's ability to improve profitability when conditions become more normal. Trading results for the first two months of 1982 show a material improvement on last year and the directors say estimates for cash flow show no grounds for concern.

(£0.56m), but there was an exceptional charge of £1.1m this time against the possibility of loss on debts owing to an African subsidiary.

Although the full year figures appear to indicote a second-half recovery after the losses of the first six months, this is not In these circumstances, they

recovery after the losses of the first six months, this is not precessarily the case, the directors state.

Basic loss per 25p share is ively. stated as 2.21p (2.53p earnings) In and fully diluted as 1.82p (2.5p stanting). earnings).

Lex looks at the 1981 results from Burmah Oil which are better than the board had suggested they would be six months ago. Pre-tax profits ore up £20m in £82.3m and the dividend paynut is lifted by 2p to 8 p. The column then moves on to look at Blackwood Hodge's showing. It is still paying a dividend, which pleased the market, although its earnings remain under considerable pressure and the balonce sheet remains highly geared. Lex then briefly comments on the situation at Empire Stores where the shares were suspended in the morning print to an announcement that the mail order house was in talks with Great Universal Stores under somewhat obscure circumstances. Finally Lex looks at the 1981 figures from News International showing a £22m turnround into the red, largely as a result of problems at The Times. -

a large volume of export sales. while trading profits showed an improvement from £6.07m to

Continuing lack of demand meant that in Europe sales fell from £49.5m to £43.8m and there were losses of £44,000 (£365,000 profits). Sales and profits in Africa both showed modest increases — to £46,4m (£40,3m) and to £2,93m (£2,44m) respectively.

In Australia, sales were substantially higher at £78.5m (£52.5m), but profits fell slightly

(£5.7m) but profits d from £780.000 to dropped from £780.000 to £583.000. As in previous years. a large volume of business in this region was dealt with by the group's UK companies.

In North America, turnover increased in currency terms by 4 per cent but on conversion into sterling the improvement was 16 per cent to £57.6m (£49.3m). Lower margins meant profits were down from £4.88m to

Current cost figures show a pre-tax loss for 1981 of £5.22m (£1m).

Barrow Hepburn dips to £1.6m

final dividend is unchanged at 1.4p for a same again total of surplus of £963,000, against £627,000—a rise of some 54 per The directors say that although the recession continued through-Earnings per 25p share of this Unlisted Securities Market comout the year, turnover and In the last year or so Barrow operating profits improved in Hepbara has been trawting for the second six months, reflect-

exchange rates.

pany increased from 19.6p to 23p and the dividend is boosted final payment of 3.75p. effect of recent acquisitions. They say most subsidiaries bave maintained, or expanded, their share of the market helped, The directors say that communications businesses grew in every sector and coverage in many cases, by the introduc-tion of new products, but at the around the large conurbations was extended. cost of reduced margins. In achieving the 1981 profit, the overseas companies made a

Tax charge for the year took £77,000 (£61,000 credit) and after minority interests of £6,000 last time, and on extraordinary credit of £151,000 (£62,000 dehit), the available balance came through well ap at £1.04m (£632,000). Dividends will absorb £216,000 against £101.000.

The directors state that the Government is considering the allocation of a new band of ultra high frequencies (between

A DROP from £1.76m to £1.64m in pre-tax profits is reported by Barrow Hepburn Group for 1981. At the interim stage, profits were down from £1.04m to £146,000. Dividends were down from £1.04m to £416,000. Dividends absorb £639,000 (£699,000). Stated earnings per 25p share total included £252,000 profit on the £91 of investments. profits from £210,000 to £437,000 the sale of investments.

pre-tax, Air Call, message Turnover of this specialist they improved from 4.17p to handling services and medical engineer and plastics group rose deputising services concern, from £28.9m to £30.61m, The On a CCA basis, pre-tax profits

On a CCA basis, pre-tax profits were £820,000 (£1.14m) and earnings per share 0.63p (2.24p).

• comment

small companies to fill gaps in Ing management action taken to its product range (and in the reorganise the group, and the geographical spread of its distribution businesses). It also forked ont £1.6m for Dutton, an engineering contractor specialising in flare-stacks and energy saving devices for aluminium smelters. The disappointing performance of Dutton since its acquisition in October is now leading to a claw-back of half the purchase price. significant contribution, particu-Dutton is to be tidled up, and larly Luigi Rizzi and Co. in Italy. At the same time, the now that its order book has improved, Barrow is feeling more group benefited from changes in cheerful shout the setback. Existing UK businesses have gone ofter market share at the ex-All subsidiaries are trading profitably with the exception of the Dutton Group, acquired in October. The group is engaged in a reorganisation of the Dutton pense of margins, on the assumption that margins will recover olong with demand. Overall operating profits dropped by 16 per cent. But Barrow's balance

earnings. The rating presumes that all the remodelling work will shortly begin to come through to profits.

Brooke Tool sees loss

Higher pre-tax losses for the first half of this year compared with the second half 1980-81, were predicted by Mr Sandy Saunders, chalrman of Brooke Tool Engineering (Holdings) at the annual meeting. He was unable to see a return to profits state. before 1982-83.

Second half losses to September 1981 amounted to £58.5m. In his last annual statement he had noted that losses were being made in the first half. "Our trading position has marginally improved on the last sixmonths of 1980-81," he said, but added that increased interest charges caused by acculsitions

1981. Stripping out £116,000 of profits from an associate in which Barrow no longer has an interest, the share price of 36p represents just under 12 times fully-taxed

increasing

would result in higher losses.

Pearl's profits increase by 10%

NET PROFIT in 1981 of the was also a deterioration in the 10 per cent from £10.55m to an increase in the number of £11.54m, despite a doubling of very large claims. the underwitting loss in the general branch from £3.57m to

14,50.

Investment income in the underwriting losses. A small 1021 covered the higher sent underwriting losses. A small 1230,000 to £1.09m.

branch to show an after-tax profit of £350,000 azzane. 51 April 1250 per cent to 76 per cent and 1250,000 to £1.09m.

With profit policyholders cet higher beauty general branch rose by 14 per in the previous year.

The growth in profits last year came mainly from the life business. Total life branch surpluses

The unit-linked life subsidiary produced a surplus of £772,000, of which from 000 was transferred to profit and loss. The company has decided that there is no reason for retaining profit in this

Premium income in the general branch rose 16 per cent to £61.04m. The bulk of the under-writing losses occurred in the motor account which rose from £360,000 to £3.29m. Half this

Midland

Industries

well ahead

TAXABLE PROFITS of engineer

and repetition ironfounder Mid-

land industries finished 1981 at

£768,000 with a second half con-

tribution of £347,000. A loss of £659,000 in the second six months

are some captious signs of

optimism leading to the view that

an improved performance can be

for the year.

the current year.

1.5p.

Pearl Assurance Company rose claims experience coming from

Losses in the property account declined slightly from £1.97m to £1.55m despite a 28 per cent rise Shareholders receive a 15 per in the cost of claims, including cent increase in their dividends from 20p to 230 with a final of weather. The liability account was adversely affected by a few relatively large claims which tifted the claims ratio from 68

with the previous year.

In the Ordinary Branch, asurance and annuities not in the pension business fund get a 15p increase to £6.85 per cent ness. Total life branch surpluses iocreased by 11.5 per cent from \$53.3m\$ to \$92.92m\$ of which \$283.55m\$ (174.51m) went to policyholders, and \$9.19m\$ (158.22m) went to shareholders. Premium income rose 9 per cent to £225.5m. The unit-linked life subsidiary to the wind to the wind per cent respectively.

The terminal bonus rate fi.3 per cent (fl.8 per cent on pensions business) of the basic benefit plus attaching bonuses for each year in force except subsidiary any longer and a dividend of £500,000 has been paid to the pareot company.

Premium income in the general to the last three, with a maximum rate of £29.9 per cent (£41.4 per cent for pensions business). per cent and £1.7 per cent with maxima of £27.5 per cent and

In the Industrial Branch the bonus scale has been increased for policies taken out in 1966 loss came from strengthening the for policies taken out in 1966 reserves for some outstanding or earlier but remains unthird party claims. But there changed for later policies. TermDIVIDENDS ANNOUNCED

		mare	COLLE	Tátar.	
	Current	of	sponding	for .	1251
	payment	payment	dìv.	year	Year
Adwest Groupint		June 9	2.1		7.5
Air Call	3.75	May 26	2.1	5. 6 .	. 63
Alva Investment	5.6	May 27	5.6	10.5	0.5
Anchor Chemical	. 2		Nii	3	:88:
Aquescutum		Jane 4	1.3	2.05	205
Barrow Hephara		July 1		2.2	23
Barrow McPonta	0.35	May 21		0.35	I
Bifnreoled Eng		June 4		0.1	Ŧ:
Black & Edgington int		Moy 29		1.25	21
Blackwood Hodge		April 30		10.17	
Bruntouss2nd int		July 1	5	8.5	6.5
Burmah		July 1	0.86	2.45	1.3
L J. Dewhirst		May 24		1.6	1.3
Greenbank Industrial	. 1.0	June 17		11.52	9.6
Hambro Life Asurance	8.02		1.11	1.48	1.48
Helene of Landon	1.11	June 25	0.81		2.5
Ingall Indsinl.	. 0.89	4 mile 24	1.5	4	3
J. B. Holdings	2	July 5	5.5	10	9.5
Lyle Shipping	. 5.5	July 1	1.5	2.6	26
Midland Inds	1.5	July 1			
New Central Wits int	. 30	June 18	13 .	23	80 20
Peari Assurance	. 14.0	75-11-00	1.3		
Utd. Ceramica	. 2.6	MAY 20	1 251	3	7 250
Utd. Ceramica	. 2.6	May 28	1.25	3.5	2.25*

Wilson (Connolly) 1.75 Dividends shown pence per shore net except where otherwise stated. * Equivalent after allowing for scrip issue. † On capita increased by rights and/or acquisition issues. ‡ USM afock, I in lieu of final. ¶ South African cents throughout.

comment

The results of Penri Assnrance were disappointing, with the higher than expected losses on general insurance business com-pounded by a lower increase in life profits than anlicipoted. The company has been struggling to company was been struggling to get its general insurance busi-ness into reasonable shape for some years, but in 1981 it was hit by a series of exceptional

inal bonus rates have been claims in addition to suffering from December's bad weather, in particular its motor losses were disappointing compared with other insurers and the conpany has been losing market share. Life profit growth is being held back by the costs of reorganising the sales force and the one bright spot is the profit contribution from its linked life business. The share price drapped 6p to 398p in the results and yields 8.6 per cent.

Hambro Life dividend up 20%

£16.76m in 1981—nearly 20 per cent up on 1980—has been dis-closed by Hambro Life Assur-ance following the annual ance fol valuation.

Sbarebolders get a 20 per cent Increase in their 1981 dividends, with a final of 8.02p per share hringing the total to 11.52p, against 9.6p.

A total of £15.1m nf the surplus is transferred to the profit and loss account, of which last time left a profit of £92,000 The group continues to trade profitably despite depressed market conditions and an adverse £11.49m is absorbed in dividend payments, less waivers. The retained earnings for the year of £3.61m together with the affect from severe weather at the beginning of 1982, directors lance brought forward results in distributable reserves of They add, however, that there

reserves amounting to £15.83m.
The remainder of the actuarial surplus has been kept in the long-term assurance fund, hringing the retained surplus to £17m.

expected in the second half nf unchanged at 2.6p net per 5p share with a same again final of As already reported, new the sensotional growth rates seen size of the Roy annual premiums in 1981 rose in the early days. New business business five fuld by 21 per ceni, single premiums in the first quarter has pro- year to £30m plus.

AN ACTUARIAL surplus of by 47 per cent and new initial gressed fovourably with the 216.76m in 1981—nearly 20 per commission payments by 35 per pensions market, both self-cent and 1982—has been discount of the cent. Total premium income employed and executive, bing cent. Total premium income received in 1981 advanced by one-third from £241m to £320m and total assets at the end of 1981 amounted to £1.4bm, against £1.12bn at the beginning of the

> The compay reports new buslness for the current year to end-March to be comfortably ahead of that for the corresponding period last year. Substantial progress has been made in increasing productivity and controlling costs.

The near 20 per cent rise in the actuarial surplus of Hambro Life was in line with expectations and confirm the market view that the company has entered the next phase of its development. No longer can one expect

particularly buoyant. The com-pany has also been regraning its sales force to boost projectivity and slimming its admits tration to control expenses with staff numbers now being pojected at lower levels. The shre price rose by 1p to 288p on the results, yielding 5.9 per cent.

ROY BISHOP

The Rny Bishnp group in taking over the London meathing of Sleigh Thumpson for an undisclosed sum which however, is believed to be less than im.

The meat husiness will be am with its former name of R. H. Thompson. It deals in freze, imported and canned meat from Smithfield Market. The acquistion effectively increases the size of the Roy Bishop mean business five fuld from £4m a



Burmah has been successful in turning 1981 into a much better year than we expected at the interim

stage. The Group is well placed for future growth. Sir Alastair Down, Chairman,

PROFIT BEFORE TAX

Up 32 per cent to £82.3 million (1980: £62-3 million) PROFIT AFTER TAX

Up 18 per cent to £37.2 million (1980: £31-5 million) **EARNINGS PER SHARE**

Up 22 per cent to 23-75p (1980: 19·51p)

FINAL DIVIDEND Up 40 per cent to (1980:5-0_k)

The second se		
RESULTS	1981 £million	1980 £million
Turnover net of duties	1,407-9	1,231-0
Operating profit Income from investments	100-2 7-5	84-2 2-8
interest	107-7 25-4	87-0 24-7
Profit before taxation Taxation	82-3 45-1	62-3 30-8
Profit after taxation Minority interests	37-2 2-0	31-5 2-4
Profit before extraordinary items Extraordinary items	35-2 (47-6)	29-1 1-5
Attributable to stockholders Dividends	(12-4) 13-2	30-6 10-4
Transfer to reserves	(25-6)	20-2

The Annual Report and Accounts will be published on 11 May 1982. If you would like a copy, please fill in the coupon. The AGM will be held in Glasgow on 4 June 1982. The Burmah Oil Public Limited Company, Burmah House, Pipers Way, Swindon, SN3 1RE

(The extraordinary charge results mainly from the decision to run down Ellesmere Port Refinery.) To: The Secretary, The Burmah Oll Public Limited Compa Burmah House, Pipers Way, Swindon, Wilts. SN3-1RE. Please send me a copy of the Annual Report and Accounts 1981.

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BIR plc Silverrown House

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المكناس النصل

from the presentation of current

cost accounts, which are considered to be inappropriae for

Lyle's 67 per ceot rise in operating profits is a commend-

able performance io difficult trading cooditions, but is on

better than the market expected.

The fl.4m turnround to offshore services chiefly reflects oil company decisions taken two years ago to develop new fields in the

ago to develop new fields in the North Sea. Though this is e cyclical busicess, currect trading is cot showing a downturn. There was a 33 per cent rise in shipping profits despite the fall in freight rates, but in the last quarter the silde in rates eccelerated, which mey be behind the decision not to

behind the decision out to increase the final dividend. This

increase the final dividend. This year competition will be stiffer still, with a lot of new hulk carrier tootage coming on stream. Lyle is lo a oet cash position, following last Mey's fom rights issue. Yesterday the share price lost 50 to 260p, yielding 5.6 per cent.

a shipping company.

comment

Helene falls to

00

£504,091 FOR THE second year running manufacturer of fashion leisure-wear, reports a sharp drop in profits. In the second half of 1981 the profit amounted to £301,091, compared with £203,000' in the first, making a total of £504,091. This represents e fall of £624,928 on the 1980 total and compares with a record £1.7m in 1979.

The directors state that the mid-yeer forecast that the second half result would be better than the first proved to be correct "but the signs which we hoped would indicate e general improvement in the economy were not fulfilled."

They say it is too early to forecast results for the current year but if trading continues at current levels an increased pro-fit is anticipated. With this in mind the dividend total for 1981 is beld at 1.48p, with a final of 1.1tp not per 10p share.

Group sales in 1981 were lower at £12.24m (£13.7m). Net attribatable profits come through et 2553,678 (£622,995)—equal to earnings of 1.5p (3.7p). Current cost profit before tax is shown at £408,000.

comment Helene continues to breethe,

barely, in the worst trading con-ditions it claims to have eeen in 20 years. Despite the abysmal lack of demand volume has been maintained by accepting meagre margins. The group has bad some success with setting up small businesses, but the present climate has slashed its success ratio to 50:50. These failures bave yet to dent the balance sheet, however, and the group has no cash flow worries. The rag trade is still suffering from the death of the dress; Blouses have gained some of the morbid dress business, but Helene still needs a dressed-up "look" to catch and hold its teen-age customers before it can start moving again. The shares picked up from their record low of 141p yesterday on the news of the maintained dividend. At 16jp, the yield is about 14 per ceot where it is likely to stay as long s teenagers insist on wearing eans to discotheques.

ENGLEFIELDS

Turnover

Taxation

Dividends

Retained profit

Group Profit subject to taxation

Group profit after tax and before

Group profit before dividends

Proposed final dividend perehare

Group profit after taxation

extraordinary items

Extraordinary items

Cost of final dividend

premises in Dunstable.

operate the new network.

Earnings per share

Minority interests

e en 🎤

21.065

Lead Industries Group—parent company of Fry's Metals, supplier to the pewter industry—has acquired a substantial share-holding in Englefields (London), manufacturer of Crown and Rose handcast pewter.

This restructuring is to assist Englefields in the development of all aspects of the British pewter industry in world markets. It will provide a sub-stantial capital base for expan-

AIR CALL PLC

Preliminary Results

for the year ended 31st December, 1981

Summarised Extracts from the Chairman's Review

1981 was a very good year for the Group and one that put us

back on course after the temporary setbacks of the previous

for the sale of Pony Express in May lest year, reel growth in

increase of neerly 54 %, rising to £963,000 from £627,000.

sector and coverage eround the large conurbations has been

extended. We recently installed our first eutomated order taking

and answering equipment, will shortly be taking delivery of our

first voice storage and forwerding equipment and ere currently centralising our servicing and technological facilities at new

pershere, for payment on 26th May, which, together with the

interim dividend of 1.85p net per share already paid, makes a

For the first time for many years we have, in the UK, a

competition from the private sector. This, coupled with the

huge technological developments in communications taking

place throughout the world and the under-developed home

market place, means that companies such as ours could be

on the threshold of the greatest expensionary phase in their

histories but it will only happen if the Government permits it to

The Government is considering the allocation of a new band

of ultra high frequencies (between 800–900 MHz) for use in the provision of a new "wire-less" telephona network. This is a

development which is long overdue and Air Call has already

Industry for the formation of a private consortium to set up and

submitted initial proposals to the Secretary of State for

Government which professes to be willing to encourage

total for the year of 5.6p (2.625p for 1980).

The Directors are recommending a final dividend of 3.75p net

Our communications businesses have grown in every

year. Turnover was up by some 12% but, if ellowance is made

turnover was closer to 20 %. Profits before taxation showed an

Lyle Shipping maintains £6.7m but sees downturn

leaving full year figures for 1981 only marginally ahead et £6.71m, compered with £6.68m. The 1980 results, bowever, included e £2.11m surplus on the sale of

The final dividend is a sameegain 5.5p net, for a total payment of 10p (9.5p) per sbare. In his annual statement with accounts, Mr Calum MacLeod, chairman, comments that 1981 resuits are lower than expected et the time of the interim report, use of a severe fall in freight rates in the second six mooths.

The outlook for the shipping division in 1982 is not good, he warns. While the offshore services side is expected to show further significant improvement, this will not be enough to offset a severe downturn in shipping and as a result, group opprating results for t982 will be well below the 1981 level.

In line with generally poor expectations for the dry cargo shipping sector, the board does oct foresee profitable trading this year for vessels chartered in by Lyle in 1981. Current indications suggest that the shipping division as a whole will not be the sion as a whole will not break even in the first balf of 1982 and unless there is a significant improvement in the freight mar-ket, the outlook for the remainder of the year is very similar.

to £154,000.

SECOND-HALF taxable profits
of Lyle Shipping Co. fell from £21.58m to £26.49m and at the interest expense was cut to £4.35m last time to £3.06m, operating level, profits climbed £1.65m (£1.89m). Interest of operating level, profits climbed by £2.78m to £6.98m. These profits were after allocating £249,000 (nil) in respect of predelivery payments of new buildings has been capitalised in the cost of new buildings and Is oot included in interest expense. £52,000 (£43,000) for the Lyle employee share scheme, but before ship seles and profits of £72,000 (£111,000) on invest-The board continues to believe that no benefit would be derived ment sales.

The provision for the closure e subsidiary was reduced to f135,000 (£301,000) and there was an exceptional debit from an associate of £183,000. Exchange gains added £576,000 lest time.

After a tax credit of £123,000 (£153,000 charge) the net attri-butable surplus was up from £6.52m to £6.8m. Stated earnings per 25p share, however, fell from 98.6p to 75.9p on a net basis and from 103.1p to 80.6p on e nil basis,

The group's shipowning profits increased from £3.67m to £4.88m. The insurance broking contribu-tion was lower at £100,000 (£124,000), although group finance expanded from £155,000 to £663,000. The sold-off preci-sion engineering side made losses of £112,000 in 1980. The group's offshore services

associate turned in profits of £1:17m against losses of £0.23m previously, but the ship management and broking associate's profits were down from £571,000

Interest income surged ahead

Low forging demand hits **Bifurcated**

ا هكذامن الأجهل

DEPRESSED DEMAND for cold forgings has resulted in an increase in pre-tax losses from £148,000 to £1.04m for Bifurcated Engineering in 1981. At the ioterim stage there were losses of £554,000, compared with profits of £478,000.

The directors state that demand for cold forgings remained extremely low throughout the year although a slight upturn in the last quarter helped to reduce second-balf losses. This improve-ment has contioued and is likely, to he maintained, they add.

However, it is expected that demand is unlikely to return to previous levels end a major restructuring of this side of the group's business has been under-taken. This has involved further redundancies and factory.

The directors report that all the mechinery companies in the group had a satisfactory year and generated reasonable profits. Order books here are good and output is being increased.

Because of the better order treed in cold forgings the direc-tors are paying a divideod of 0.35p. This is compared with a total of 1.5p for 1980. Turnover for the year showed

a reduction from £15.85m to £14.13m. After a tax credit the attributable loss amounts to equal to a loss of 10.22p (2.4p earnings) per sbare.

CCA pre-tax loss is shown as

New fund from **Brown Shipley**

Shipley and Co. is adding to the growing list of currency funds to take edvantage of the abolition of exchange controls, with the lauoch of a Jersey based pen-ended investment company. This menaged fund, titled Brown Shipley International Curreocy Fund, aims to provide and capital growth through a very fluid spreed of investment in major foreign currency back deposits, currency monetary baok deposits, instruments end similar assets at returns only

evailable to large depositors. The initial offer on April 28 The initial offer on April 28 will be of 2.5m tp participating redeemable preference shares et £1.05 quoted in London, with a minimum entry of £1,050. The enoual yield in the first year on the offer price is expected to be in the legion of 8 per cent. In addition to the 5p per share included in the price there will be an annual administration charge of 0.75 per cent, chargeable monthly, and a custodian fee of 0.125 per cent per annual, charged quarterly,

comment

Though Brown Shipley decided against postponiog the launch of its currency fund because of the Falklands crisis, the rurreot weakoess of sterling will probably mean that initially it will be more heavily iovested in sterling—possibly 40 per cent—than intended. Being a managed fund does ool necessarily mean that it can outperform an adopt

variety, but it does take the sweat out of it eod some of the risk. The small stake will eppeal to the smaller lovestor but should only form a part of e balanced portfolio with e view to holding for at least a year to recover entry costs. Rejurns oo currency can be high but the emphasis will be towards capital growth the tax implications of which to the currency context have yet to be tested to the courts.

Yearlings total £9.3m

Yearling boods totalling £9.35m at 14 per cent redeem-able on April 20 1983 have been issued this week by the following local authorities.

Great Grimsby BC £1m;
Kiddlesbrough (Borough of)
£0.5m; Rotherhem (Metropolitao
Borough of) £0.5m; Salford | City
of) £0.75m; Bassetlew DC of) £0.75m; Bassetlew DC
£0.5m; Gravesham BC £0.5m;
Lothian Regional Council
£1.35m; Milton Keynes (Borough of) £0.5m; North East Fife DC £0.5m; West Lancashire DC £0.25m; Brentwood DC £0.25m; Islwyn BC £0.5m; South Wight BC £0.250; Clydesdale DC f0.25m; Greater Manchester Passeoger Traosport Executive £0.5m; Reofrew DC £0.5m; Velc of White Horse DC £0.75m.

Greenbank makes 21% advance

A 21 PER CENT advanca in profits is reported by Greenbank Industrial Holdings, engineer, for 1981. Taxable figures moved aheed from £1.63m to £1.95m, despite a reduction in sales of some £2m to £9.82m.

First-half pre-tax profits had risen to £539,070 1£453,088) on lower sales of £3.67m (£4.6m) and the directors explained that the effect of reduced sales oo profits had been offset by cost saviogs.

Orders on hand at the end of March, 1982 are well shead of last year's figure. The directors consider that the group is now emerging from the recession in an excellent condition as regards efficiency with the ability to earn further satisfactory profits.

Stated earnings per 10p share rose by 0.43p to 3.92p, and the year's dividcod is higher et 1.6p (1.35p) not with the payment of 5 cell of 1p (0.9p) a final of 1p (0.9p).

Trading profits improved from £1.77m to £1.91m. Depreciation look £278,415 (£244,392) and interest £18,902 (£51,344), but investment income added £363,707

Cerporetion tax was up from £737,500 to £981,029 and overseas tax was £10,307 (£11,026), giving net profits of £988.357, compared with £880,472. There was also extraordinary credits—exchange gains — of £77,438 (£476,439 losses) and a deferred tax release of £446,500 last time. Dividends absorb £403,200

1£333.060 after waivers) leaving retained surplus of £662,595 t£5t7,473).

Receiver for Computer Services

'At request of the directors, a receiver and manager was appointed on March 29, 1982 to Computer Services Centre Group, an unquoted public company, and to eight of its subsidiaries. The group is based at Acton, West Loodon and operates a com-puter bureau and is also a systems distributor and dealer. The receiver is Mr Stepben Adamson of Arthur Young Mc-Clelland Moores and Co., chartered eccountants.

He is continuing the trade of the group, and a new wbolly-owned subsidiary, Computer Services Centre (1982), bas been formed for this purpose, wolch has ecquired the majority of the trading assets of the business.

Interest bas, already been expressed by various potential purchasers and the receiver is confident in being able to sell the new company on e going concern basis.

1980

£'000s

12,183

627

688

694

(62)

632

101

531

2.1p

£81,000

19.6₀

6

£000's

13,646

963

(77)

RRR

151

1,037

216

821

3,75p

23.0p

£145,000

WIDOWS' FUND AND LIFE ASSURANCE £25,000,000 in first half year for Scottish Widows

The 168th Annual General Meeting of the Scottish Widows' Fund and Life Assurance Society will be held at 15 Dalkaith Road, Edinburgh at 2.30 pm on Tuesday 4th May 1982. The following extracts from the Statement by the Chairman, Sir Michael Herries, O.B.E., M.C., published in advance of the meeting.

SCOTTISH

New Business

I am pleased to report enother new business record for the Society with total new premium income of £61M, 60% higher than in 1980. The total comprises new annual premiums of £28M end new single premiums of £33M. New sums assured were much the same as the previous year, reflecting the higher investment content of much of the new income. The reduction of 21% in new annuities. resulting largely from the impact of the recession on pensions business, is overstated because we do not record annuity figures for our two new unit-linked pension contracts.

For our subsidiary, Pensions Menagement (SWF) Limited, new premium income was arginelly ehead.

Helf way through the year we introduced e complete range of new unit-linked contracts. By the end of the first day we had received over £BN in premiums, end by the year end this had increased to £25M, a highly successful start.

Elsewhere in ordinery business our Endow-ment Plan 10 Contract, leunched in September 1980, proved to be very successful. It has been used for investment, educational fees and retirement funding purposes. Sales have agein benefited from special mailing compalgns to selected policyholders and special schemes for our agents.

We have elso strengthened our house purchase market commitment by enenging for £3M of funds for first mortgages to be mede available from Lloyd's Bank and, through our Branches in Scotand end Northern Ireland, a further £3M from The Royal Benk of Scotland.

Last year we welcomed the Insurance Brokers Registration Act and from 1st December 1981 the Act has been in force, so that only registered brokers cen now call themselves insurance brokers. As a member of the Associated Scottish Life Offices wa have offered meny of our broker agents who have registered indemnity terms of commission on new business arising on or after 1st Jenuary 1982. We feel strongly that the limite on commission that may be paid to independent edvisers by members of the Life Offices' Associations are beneficial to the industry and consumers elike.

Linked Business I have already referred to the very successful launch

on 1st July of our new unit-linked contracts - two assurence contracts, the eingle premium Capital Investment 8 and end the reguler premium Maximum Investment 8 and, and two pension contracts, the Personal Peneion Investment 8 and for the selfemployed and the Executive Pension Investment Plen for company executives. A substantial degree of premium, investment and benefit flexibility is provided by the contracts.

For those holding Personal Pension Bonds we have, in association with The Royel Benk of Scotland, introduced since the end of 1981 a very competnive loen scheme. Unlike many others available, this schema does not restrict the investment flexibility of the contract in any way. A similar loen facility is elso eveilable to clients who hold conventionel personal pension policies with the

As an adjunct to our expanded unit-linked interests, in April 1981 wa set up e new subsidiary company, Scottish Widows Fund Management Limited, whose main business will be the management of unit trust schemes. Our first authorised unit trust, Pegasus Equity Trust, was constituted in July 1981 to invest mainly in a spread of UK ordinary sheres. The Trust is evailable for direct investment from clients and, because of the absence of eny tax ebility on capital gains realised within the Trust, it

and the same of the same

inked

ment of the new assurance investment funds. The current value of the Trust fund is approximately

In these times of considerable cost inflation. I em pleased to be eble to say that in spite of the substential plenning, development and implementation work and the subsequent additional administration involved in our new unit-linked operations, no overall increase in steff has been necessary. This ie evidence of our continuing sim of progressiva expansion coupled with economical menagement. to the benefit of ell our policyholders.

Pensions Business

Last year my predecessor ennounced our Intention of offering a renge of fonds within Pensions Management (SWF) Limited to complement the existing mixed Menaged Fund - which was the first in the United Kingdom. I am glad to report that there has been considerable interest in the new Stock Exchange, Property and Cash Funds, but we have been very pleased at the continuing support for the original Managed Fund from both old and new clients, which confirms our view that one of the most important services we can provide is taking responsibility for the major investment decisions.

Last year the Occupational Pensions Board published their report on benefits for asrly leavers from pension schemes and wa welcome their very thorough examination of the question. The problems of implementing the main recommendations ere not technical but financial - how the svaliable resources should be epportioned emong the various members of pension arrangements—and the needs of those who leave early (end I think we all feel particular sympathy with those leaving because of redundency) have to be balanced against the needs of pensioners and those still in service. It is perhaps unfortunate that the report eppeared at a time when the financial circumstances of some companies, due to the recession, are such that more resources ere simply not available.

I have mentioned earlier the effect of the recession in reducing our pansions new business with amployees' salary increases being in general smaller than in the past, end fewer new members ioming the pension errangements we insure. It has also been unfortunate that much effort has had to be put into dealing with the position of employees made redundent and the administration of schemes for amployers who have ceesed to trade. Recognising that employers may wish to assist members mede redundant, wa have introduced e practice whereby at the amployer's request we shall ellow an extension for up to two years of the death benefit cover which would otherwise have ceased on leaving amployment.

Investment

Last year was enother year of generally sluggish economic ectivity worldwide with even the US aconomy, which was surprisingly strong in the first balf of the year, ending on a weak note. The early strength in the US economy and firm action by their monetary authorities led to US interest rates reaching and remaining at very high levele in both nominal end real terms for most of the year, and as a result to a considerable strengthening of the dollar in foreign exchange markets. High interest rates, both nominal end real, were also a feature in other countries throughout the year.

In the United Kingdom hopes of an early recovery proved premeture but by the end of the year there were some signs that industrial production had recovered from ite lowest level and that the massive destocking which contributed significantly to the recession was slowing down. Unemployment is etill very high end this has resulted in wage settlements being agreed at more moderate levels. The inflation rate has fellen despite higher import costs arising from the weaker pound.

Interest retes in this country bave been much affected by high interest rates overseas. At the beginning of the year the yleid on long dated fixed Interest stocks was 14% but yields rose steadily through the year, reaching more than 16% in October. While there has since been some recovery in price levele, yields on long dated stocks at the end of the year were 15% - year- end levels exceeded on only one previous occasion at the end of 1974-and offered returns some 4% higher than the immediate inflation rate. In contrast ordinary share prices rose, with the

FT-Actuaries All-Share Index gaining 7% from 292 at the beginning of the year to 313 at the end, having been as high as 338 before felling as expectations of an early economic recovery proved over-optimistic. The Society bought ordinary chares in the early months of the year et prices below yeer end levels but some salas were mada et higher prices during the lete summer. During the year the yield gap — the difference between the yield on long deted fixed interest securities and the dividend yield on ordinary shares - rose to unprecedented levels, implying that investors' expectatione for future growth in dividends were higher than at eny time in the past. While there may be grounde for such confidence, we remained ceutious and committed the greater proportion of our UK investment to fixed interest securities.

During the year we welcomed tha Government'e initiative in issuing index-linked securities. Until recantly these were available only for investment by pension funds or by insurance offices in respect of their pensione business, and the Society end Pensions Menegement (SWF) Limited made purchases, mainly of the second issue on attractiva terms. By the end of the year the market price of this issue had risen whateas over the sama period fixed interest security prices fell end prices of ordinery shares were barely changed. The index-linked stocks offer a form of investment well euited to the needs of meny funds end individuele, but whether or not they prove more satisfactory than other forms of investment depende very much on tha terms on which they ere issued or can be purchased in the market. The removal of restrictions on ownership in the Budget led to substantial price rises end a consequent reduction in prospective returns

The Society invested a total of £145M during 1981 of which £71M was invested in fixed interest securities, £23M in index-linked securities, £14M in UK ordinery shares, £32M in oversess ordinary shares and £5M in property.

Revenue Accounts and Balance Sheets

The group balence sheet shows that the ordinery long term insurance funds, including linked business and pension fund management business, now exceed £1,862M, an increase for the year of

Bonus Rates

The Directors have again been able to increase the rates of Intermediate bonue. As from 1st January 1982 the rate for ordinary with profits policies was incressed from 4.90% to 5.10% per annum and that for pension fund policies from 5.80% to 8.00% per ennum, both rates compounding ennually from 1st January 1981. Last year we increased the terminal bonus available on claims ansing during the second half of 1981, and we have been able to

do so again for the first half of 1982. A 25-year with profits endowment essurance effected by a man eged 30 on 1st April 1955 subject to en annual premium of £100 had a maturity value in 1980 of £7,278. A year later the meturity value for a similar policy had risen to £7,641, and the figure for 1982 is £8,029. The corresponding figures for a 10-year endowment assurance are £1,494, £1,565 and £1,635. These figures reflect yet again the Society's outstanding strength and investment performance.

Complaints Procedure 1981 saw the establishment of two independent

bodies for hendling policyholders' complaints, namely the Insurance Ombudsman Bureau and the Personel Insurance Arbitration Service. The Society, in common with other mutual life offices, does not at present participate, as it is not felt that either scheme is really suitable for dealing with life assurance complaints. The Ombudsmen scheme suffere from the exclusion of many of the most likely areae of compleint, such as surrender values end other areae of ectuarial competence, and that proposed epportionment of costs is not reasonable from the life offices' stendpoint, while arbitration by its very nature does not appear e very satisfactory

Given that a third scheme would introduce a further degree of undesirable fragmentation, the life officas are currently considering with both bodies possible modifications which would enable them to cover life assurance more edequately, end . should this prove possible, the Society would expect to participate in one of the schemes. We do, in fect, receive relatively few compleints from our policyholders and our policy is to deal with these at e very high level. Policyholders mey be assured that our concern in this regard will be maintained.

Future Outlook The length and depth of the recession has helped

to reduce the rate of inflation but a decisive uptum in the UK economy within the near future would be welcomed by the Society, as by many other companies, even if it is less urgently needed in tha finencial sector than in parts of manufacturing industry. As we have said before, too rapid a recovery could bring with it the risk of a resurgence of inflation, but the possibility of an overstrong recovery at this stage looks slight end too long a downtum could eleo cause fundamental damage to the aconomy and our social structure. It must surely now be time that the economy was allowed, and even modestly ancoureged, to move ahead.

The new contracts introduced in the autumn of 1980 and during 1981 have been markedly successful but the merket becomes ever more competitive and the skill end commitment of recent years will undoubtedly have to continue in order to maintain our position emong the first renk of life assurence companies.

M. A. R. HERRIES CHAIRMAN 6th April 1982

Batus meets

FTC request

Eastern Standard Time

preferred shares acceptances received on March 27 remained

tendered as of the withdrawal deadline on April 6. Another

412,000 common shares and 18,000 preferred shares have been tendered after the prora-tion date by April 12.

United Scientific Holdings has

reached agreement with the Mel

division of Philips to purchase

for £2m the majority of tha electric optical interest of its

These comprise the design

Tha agreement will become

effective on May 1 subject to

permission being granted for the

benefit of the ongoing contracts to be transferred by the

Ministry of Defence and others.

BSC CONTROLS OVER

British Steel Pension Fund

Trustee has acquired a further

worth 175p coupled with a pay-ment in lien of the final 2.585p

The fund's £19m effer is conditional on Federated's earlier

proposals to merge with Estates

per share dividend.

50% OF FEDERATED

UTD. SCIENTIFIC

£2M ACQUISITION

ing to this equipment.

husiness

April 12.

Batus, the U.S. subsidiary of

BAT Industries has complied with a request from the Federal Trade Commission for informa-

Amax making fresh cuts in molybdenum output

BY KENNETH MARSTON, MINING EDITOR

THE major U.S. diversified cent of capacity from the the material, turned out 90.4m natural resources group. Amax, present 65 per cent. Ib of molybdenum in concennatural resources group, Amax, present 65 per cent. announces a further cutback in its important production of the steel-hardening molybdenum. Early next month an additional 20 per cent reduction in maner and production is to be made at the company's molyb-denum operations in Colorado.

It will affect operations at the big Climax and Henderson mines. As a result molybdenum production from the two mines will be reduced to about 45 per

Lives lost at

. was

Another disaster occurred

shortly after at the group's New

Denmark colliery at Standerton,

60 miles south-west of Johannes burg. Eight men are reported killed and seven others seriously injured following what appears

to have been a collapse of steel shuttering at the bottom of the

Tha men were employees of

new mine's main shaft.

a contracting firm

the unaffected areas.

FS Geduld and

New Denmark

subsequently

To the Holders of

HITACHI, LTD.

(Kabushiki Kaisha Hitachi Seisakusho)

534% Convertible Debentures Due 1996

Pursuant to Section 8.04(I) of the Indenture dated as of April 15, 1981 between Bitachi, Ltd. and The Industrial Bank of Japan Trust Company, under which the above described Deben-

tures are ontstanding, notice is hereby given that as a result of the issuance of 50,000,000 shares

of Common Stock on March 31, 1982, the Conversion Price has been adjusted pursuant to Section 3.04(D) of the Indenture from 488 Japanese Yen to 486.6 Japanese Yen effective as of the opening of business in Tokyo on March 31, 1989

HITACHI, LTD.

M. J. H. Nightingale & Co. Limited

Prices now evallable on Prestel pago 48146.

and commercial business communities.

Extract from the Chairman's Statement 1981.

SHARE CAPITAL AND RESERVES

ncial and Barting Division, based in central

Commodity Merchanting: (Futures, Foreign Exchange, Physicals, Clientond Ship Accounting)
 "Investmenter" Investmentand Portiolio Management.

London and providing computer systems for the City's Commodity, Stockbroking and Banking communities v

and Stockbroking Administration Package.

Monaybroking and Foreign Exchange Dealing.

Financial Accounting Systems (Sales, Purchage

range of packaged systems.

Suppliers of Turnkey mini-computer systems.

Nominal Ledgers)

Distributions for the Altos Micro-processor with a full

TURNOVER

PROFIT BEFORE TAX

PROFIT AFTER TAX

EARNINGS PER SHARE

COSTS

TAX

Dated: April 15, 1982

27/28 Lovat Lane London EC3R 6EB

LADBROKE INDEX

Close 553-558 (+4)

By: The Industrial Bank of Japan Trust Company as Trustee

Inevitably, the moves reflect the weakness in prices and demand for the metal coupled with high unsold stocks and problems associated with proonged economic recession in the U.S. and Europe.
Major cutbacks have been

already made by other molybdenum producers including Canada's Noranda, Placer Development and the U.S. Daval Corporation. Amax, which is The annual n the world's largest producer of held on May 6.

trates last year compared with a world output of 221m lb. The metal occounted for 20

per cent of the company's 1981 sales, copper providing 13 per cent and coal 18 per cent Group earnings fell to \$231m (£131.4m) from \$470m in 1980. In view of the continued depression in metals Amax earnings for the first quarter of this year are unlikely to be better than marginal. The annual meeting is to be

Australian oil and gas exploration round-up

THE LATEST batch of drilling reports from the Australian oil THREE miners are believed to be still missing at the Anglo and gas rigs reveal that the Jackson South 1 exploration well, American Corporation group's
Free State Geduld gold mine in
South Africa's Orange Free
State. An earth tremor on drilled around 6 km south of the Jackson 1 cil discovery in the Queeusland sector of the Cooper Tuesday resulted in tha death of Basin, bas been completed as a one man and the injury of 20 commercial oil well.

Jackson South 1 flowed oil at It damaged the boisting mechanism at No. 1 shaft and a rate of 800 barrels a day, through a half-inch choke, from caused the collapse of part of the lining at No. 4 sbaft. Miners the interval 4,285 to 4,329 feet in the jurassic Westbourne were taken to safety via the formation, reports Stephen emaining two shafts and pro-

Thompson. The rig used to drill Jackson sumed on a limited scale at South 1 is moving to commence operations on the next well, Jackson 3, the latter being 500 metres north-west of the original Jackson discovery which produced oil flows totalling around 4,000 barrels a day from

tests of three zones.

Interests in the Jackson licence area are: Santos, 40 per cent, Delhi (a subsidiary of CSR), 32 per cent, Vamgas, 8 per cent, Claremont Petroleum, 10 per cent, Ampol Exploration 7.5 per

Telephone 01-621 1212

THE TRING HALL USM INDEX

118.7 (+0.1)

close of business 14/4/82

BASE DATE 10/11/80 100

Tel: 01-638 1591.

Computer Software House, and Computer Bureau Company

systems, together with the supply of mini and micro computers, to the financial, commodity

merchanting, stockbroking, food retailing and distribution, construction, menufacturing,

Jackson Associates specialises in the design and implementation of modern computer

The Computer Services Industry, like most other industries felt the effects of the

severe economic recession in 1981. The re-equipment in both hardware and application

commercial institutions in the City of London, many of whom are shareholders in your company, will enable us to take advantage of the opportunities open to us in 1982.

1981

2,758,000

2,608,127

(8.500)

158,373

577,657

153.8p

Food Retail/Wh

General Accounting for sales, purchased segments, payroll and full analyses

1980

2,211,000

2,079,825

(57,869)

189,044

510,526

Product Merketing and Consultancy Disistence Consultancy Disistence Consultance (Industrial Consultance Consultanc

computer software and hardware, this Division will enable

J.A. actions to benefit from the use of new such sidues are

packages undertaken in 1981, together with our association with major banks and

cent, and Oil Company of Australia 2.5 per cent.

Also in Queensland, this time in the Surat Basin, the Yellow-bank 2 wildcat well has flowed oil at a rate of 1,536 barrels a day from the interval 1,881 to 1 887 metres.

Yellowbank 2 is located around 11 km south of the Thomby Creek oil field and is currently drilling shead from 1,897 metres.

development well in South Australia's Cooper Basin has flowed oil at the equivalent of 2,800 barrels a day and has been completed as an oil producer.

Dullingari 27 is located 1 km

Dullingari 8 oil discovery. Area interest holders

Atlas seeking

THE BIGGEST producer copper in the Philippines and the fifth largest in the world, Atlas Consolidated Mining and Develop-

sortinm led by Bank of America and Wardley Limited and was used to finance Atlas' new Carmen copper project in Toledo. Les Gonzaga from Manila.

to Pesos 3.52m (£246,000) las year from the 1980 total of Pesos 325m as a result of a tight squeeze between low metal prices and high production costs, financing charges and taxes.

JAPANESE GOLD DRILLING HITS HIGH VALUES

are said to have found veins containing gold in a range of values from 7.85 grammes per tonne to a maximum of 149.7 grammes per tonne of ore at depths of about 500 metres. Since March 17 when Sumi tomo Metal announced a dis covery of gold deposits, the company bas been tha centre of

Interests in this well are beld by Crusader Oil, 37.5 per cent, Bridge Oil, 18.75 per cent, Project Oil, 18.75 per cent and Moonie Oil, 25 per cent. Meanwhile, the Dullingari 27

Santos, 50 per cent, Delhi, 30 per cent, Vamgas, 10 per cent and South Australian Oll and Gas Corporation, 10 per cent.

new loan deal

ment is reported to have asked its foreign creditors to restruc-ture a loan of U.S.\$80m (£45.5m)

The loan came from a con-

A first loan instalment pay-ment of a still unspecified amount was made last October. A second such payment, the amount of which is also still unspecified, will bave to be made

Net income of Atlas plunged

Japan'a Metals and Minerals Exploration agency claims to bave discovered high-grade gold veins in the country's south-western island of Kyusbu. The directors, who said at the annual meeting last November that results for 1981/82 should The Government agency is reported to have said the area is near the Hishikari mine of Sumitomo Metal Mining where promising gold deposits have been recently found.

The agency's three test borings speculative interest on Japanese stock markets.

BIDS AND DEALS

Hogg Robinson plans disposal

tion about its \$362m bid for Marshall Field, the Chicago department store company. Batus has extended the expiry Hogg Robinson Group, the insurance broker with large date of its offer until 6 pm Lloyd's of London interests. have reached agreement with the perent company to purchase the subsidiary. The FTC's request, part of its

anti-trust scrutiny, meant that under U.S. law Batus could not purchase any Marshall Field shares until 10 days after it had The management buy so: proposed by the directors is for the group's Control Risks sub-sidiory. Control Risks provides security services to corporations supplied the information. This meant a new deadline of April 18, now extended to April 19. which operate in high risk areas of the world and which are concerned about threats to their personnel or products. Control Risks offers its security services irrespective of A total of 7,821,000 common shares and 614,000 series C \$1.50 cumulative convertible

whether corporations choose to insure against such risks. Hogg Rohinson said yesterday that agreement bad been reached in principls for the sale to Control Risk directors The group has decided that

TAJ HOTELS EXPANSION

Taj International Hotels, a subsidiary of Indian Hotels Com-pany of Bombay, has exchanged contracts for the 464-room St. James's Court Hotel, Bucking-bam Gate, London, with Crest Hotels, part of Bass, for an undisclosed sum but which is likely to be around several million rights, ongoing design contracts for the UK Ministry of Defence, Taj bopes to complete certain assets and tooling relatthe deal within a month.

The Taj group which acquired the Bailey Hotel, also in London, last year, is keen on expanding outside India and operates 14 botels in India as well as botels in the U.S., North Yemen, Oman and Sri Lanka. The company is 55 per cent owned by the Tata group, one of India's largest industrial companies. Taj intends tn refurbish the St James in the

NCC ENERGY

130,000 shares (1.2 per cent) in Federated Land which, with the NCC Energy, the UK investholdings acquired from M. P. ment company controlled by Mr Graham Ferguson Lacey, has appointed Drexel Burnham and Kent and M and G Investment Management and the irrevocable control of shares representing just over 50 per cent of the Lambert Incorporated to advise it on current discussions regarding a possible combination with Simplicity Pattern, the U.S. paper pattern company. equity. The latest tranche was purchased at 173p per share by contrast with the offer which is

VIBROPLANT

As part of the reorganisation at Vibroplant, the Pilkington family has completed an agreement by which it has sold 3,000,100 ordinary shares in Vibroplant (just over half the capital) to Ackers P. Investment Co. whose capital is owned by the Pilkington family.

and General Investment either lapsing or being dropped. Holders of 5.59 per cent of E and G have already accepted Federated's offer and, pending The sale has been made for the despatch of the formal offer hy the fund for Federaled, the bid for E and G has been extended until April 20 when the position will be reconsidered. capital transfer tax reasons and although Vibroplant will now be a subsidiary of Ackers, no effec-tive change of control of Vibro-

operation it is better suited to develop separately,

The agreement is subject to contract and the prior approval of the sharcholders of Hogg Robinson Group in general

Pentlow buys

Holdings Pentiow acquired in exchange for shares tha entire capital of Chaundrye Properties, which is principally involved in the development of a 5; acre industrial site near Rochester, Kent.

The asset acquired in the purchase is currently valued at £550,000 and it is hoped that development profit of up to fim over a two year period will be realised.

GRINDLAYS HOLDINGS SHARES PURCHASED

Mass Development Company, a subsidiary of Mussad Al Saleh and Sons Group of Kuwait, pnr-chased 320,000 shares in Grind-lays Holdings, which owns 51 per cent of the equity of Grindlays

The purchase brings Mass Development's holding to 3.770,000 shares or 11.01 per cent of the total of Grindlays Holdings. The share price rose 2p vesterday to close at 160p.

HAZLEWOOD FOODS

Hazlewood Foods has agreed to acquire from joint receivers of Slack and Cox certain assets relating to the soft drinks bottling and packaging business formerly carried on at Belle Vue, Manchester.

Hazlewood considers the acquisition will result in an expansion of the group product ase while enabling it to contribute significantly to the development of this new business. The consideration is £325,000

PARK PLACE Park Place Investments, the

financial services and leasing helding company, has acquired Unilock Leasing from Unilock Holdings for £100 for share capital, plus the discharge by Park Place of an intercompany loan from Unilock Holdings of £280,000, both in cash.

Unilock Leasing has 20 agreements, mainly with well established companies or professional firms. Park Place estimates that in its first full year to June 30, 1983, Unilock Leas-ing will contribute about £37,000 to group trading profils before allowing for new

BOARD MEETINGS

The influence companies have applied dates of board assumes to the Stock Exchange. Such mackings are usually held for the purpose of considering dividing. Official indications are mill available as to whether dividends are intering or finely and the subdivisions shown below are based mainly on last year's timestable.

interines: Dowding and Mills, Kela-mezoo, Land Investors, Martonair Inter-national. TODAY

Finals: Aborthew and Bristel Channel Portland Cement, Anglo American lo-vestment Trust, Bastwood, Clyde Petvestment Trust, Bastwood, Clyde Petroleum, Combined English Stores, Feb International, Forecard Technology Industrics, Goneral Scottish Trust, T. C. Harrison, F. J. C. Lifley, London Brid, London and Holyrood Trust, London and Provincial Trust, Morgan Crueble, William Morrison Supermarkots, Nail and Spencer, M. F. North, Rio Tinto-

General Trust Society
Tysons (Contractors)
Wire and Please Products

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LONDON TRADED OPTIONS April 14, Total Contracts 1009 Calls 760 Puts 249 Ex relse Closing Vol. Closing Vol. Closing offer

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Land Sec. (c) Land Sec. (c) Mks & Sp. (c) Shell (c) Shell (p)	300	7 112 912 12 3 10	111111	81 12 15 28 101 20 Augu	3 5 7 78	29 12 29 54 25 Nove	5 39	6p
Barclays (c) clays (p) mperial (c) Imperial (c) Imperial (c) Imperial (c) Lasmo (c) Lasmo (c)	460 420 70 80 90 100 300 330 390	8512 8512 1512 812 45 88	10 601	83 10 28 1814 12 7 60 44 20	18 10 1 1 82 20	87 15 201: 131: 22 57	- 1	Sp Sp Sp
Lonrhe (e) Lonrho (p) P & 6 (e) P & 6 (e) Racal (e) Racal (c) Racal (c) Racal (p) RTZ (e) RTZ (e) VAZI Rfs. (e) VAZI Rfs. (e) VAZI Rfs. (e) VAZI Rfs. (p) VAZI Rfs. (p)	70 130 140 360 390 420 480 480 480 450 50 55	5 3 7 3 20 20 20 20 8 15 101 8 5 11 12 14	41205 88 05 52 1	8 44 13 88 80 30 35 20 a5 11 74 8 3	90 16 14 6	11 5 17 12 50 53 53 57 111 ₂ 8 8 8 1 ₂	7 12 37 6 4 4 10 10	5p

EUROPEAN OPTIONS EXCHANGE Vol. | Last | Vol. | Last | Vol. | Last | Stock 23 8:3366.60

Federsted's offer and, pending the despatch of the formal offer capital transfer tax reasons and by the fund for Federaled, that bid for E and G has been although Vibroplant will now be extended until April 20 when the position will be reconsidered. The sale has been made for capital transfer tax reasons and although Vibroplant will now be a subsidiary of Ackers, no effective change of control of Vibroplant is involved.	£37,000 to group trading profils	GOLD P \$500 - 9 4.90
Restructuring benefit	s Adwest	C F.110 50 3.40 F.118.80 P F.110 e 0.40 - 50 3.40 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3.
FOR THE half year ended was 5.4p and pre-tax profits December 31 1981 taxable profits amounted to £5.45m. of engineering and automotive Six months' surplus was after concern Adwest Group expanded interest receivable, less payable,	down its dependence on the motor industry and has now brought turnover in these areas	C F.108,50 — — 10 3.80 — — — — — — — — — — — — — — — — — — —
directors explain that trading conditions bave not significantly improved during the period, but profits are higher because of restructuring within most of the subsidiaries. The directors explain that trading and subject to tax of £719,000 against £540,000. After minorities, £38,000 (£26,000) and an extraordinary debit of £137,000 (£510,000), the attributable balance was well ahead at £1.18m, compared with father results for 1981/82 should show an improvement, are still of the same opinion, although they do not anticipate any real improvement in the industries in which the group operates. "We are bowevar poised to take advantage of any upturn when it occurs." The interim dividend is un-	group's total. Even so, profitebility in the motor-related division is expected to slump to less than a half of its 1980 peak of this year. With a clean balance-sheet, the group continues to scout for suitable acquisitions for its young electronics husiness. In the meantime, despits the Woodley site's contribution of £1.5m this year, Adwest is unlikely to return the its 1980 peak of £8.3m. A target of £7m is possible, so the shares, nuchanged at 177p, would then have a prospective, fully taxed p/e of about 11, which reflects a deserved re-rating. A maintained final would indicate that	April July Oct. AKZO G F.25 108 64 8.80 55 3.70 — — F.50,30 AKZ6 C F.27.50 864 8.80 55 3.70 — — F.50,30 AKZ6 C F.32.50 — — 94 0.80 — — 84 0.80 — —
changed at 2.1p net per 25p chopping their jobs, too. Adwest share—last year's final payment has also been trying to whittle Setback at Bruntons but margins show improvement SECOND HALF pre-tax profits at Bruntons (Minsselburgh) were marginally lower at £717,136 tax released on stock relief no against £720,791, and for the longer required and capital	William Nash	NATN G F.110 11 0.30 86 6 6 — — F.109.80 PHIL G F.25 676 0.80 340 1.10 451 1.80 PHIL P F.25.50 — 45 0.20 0.60 — 1.00 1.00 PHIL P F.25.50 — 818 0.60 — 1.00 1.00 PHIL P F.25.50 — 20.60 B 30 20.60 PHIL P F.25.50 — 20.60 B 30 20.60 PHIL P F.25.50 — 30.60 P

show an improvement, are still of the same opinion, although they do not anticipate any real improvement in the industries in which the group operates. "We are bowever poised to take advantage of any upturn when it occurs." The interim dividend is unchanged at 2.1p net per 25p share—last year's final payment **Comment* contribution of £1.5m this year, Adwest is unlikely to return the is 1980 peak of £8.3m. A target two of £7m is possible, so the shares, nuchanged at 177p, would then years. The battles continne as bave a prospective, fully taxed Adwest is now attempting to cut ple of about 11, which reflects the pay of some 600 Birmingham a deserved re-rating. A maintained final would indicate that chopping their jobs, too. Adwest the shares have a prospective yield of more than 6 per cent. William Nash losses rise

Setback at Bruntons but margins show improvement

Turnover of this steel wire manufacturer, was down from £11.67m to £9.97m with home

sales contributing £8.82m (£10.68m) and exports £1.14m (£982,688). A second interim of 5.92p net (5.21p) will be paid for a total of 10.17p (9.46p). Mr A. S. Wood, the chairman, says the group has gained a bigger share of the reduced demand and it has succeeded in marginally raising the combined output of the two main divisions—steel wire and wire ropes—and

in increasing the combined profits of these products by 15 per cent. In the three other divisions, next in size, steel strip, stainless steel wire and aircraft cables and rods, profit margins remained satisfactory despite the reduction in demand, but losses were incurred in the remaining

three small divisions,

He says that despite some The pre-tax figure included assured.

interest on investment £189,942 Last month, Bibby reported £39,84m (£31.6m), and other (£199,380), a gain on the sale of that 1961 was the sixth successive year of record profits with Meeting, Liverpool, May 13, Tax for the year was down pre-tax figures rising by over noon.

SECOND HALF pre-tax profits from £583,279 to £132,233, and SECOND HALF pretax profits from £583,279 to £132,233, and at Bruntous (Musselburgh) were this reflects £410,560 on deferred marginally lower at £717,136 tax released on stock relief no against £720,791, and for the longer required and capital whole of 1981 the figures were allowances of £44,591 (£32,096 £1.48m against £1.65m. This is charge). There was an overar reduction of 10.7 per cent but provision of tax of £25,118 represents an improved profit (£17,842) in previous years, margin on turnover of 14.82 per leaving available profits of cent, against 14.18 per cent.

There was a profit of £1.37m (£1.09m).

Dividends absorb £813,600 Dividends absorb £813,600 (£806,800), leaving retained profits up from £282,554 to £614,734. Stated earnings per 25p

share advanced from 13.62p to Capital expenditure for the year amounted to £275,000, making the total over £3m in

a deficit of £87,000 in the first half. The loss, which compares with a profit of £100,168, was incurred on turnover down from £12.02m to £9.55m. After tax and an extraordinary debit of £46,961 (£564,135), the loss attributable comes through st £229,589 (£160,39E). Dividend requires £36,000 (£40,000). RHM COMPLETES

Ranks Hovis McDougall has completed the purchase of Western Food Products, based in the American mid-West.

Continuing improvement expected by J. Bibby

industrial and agriculture group, total payment of 8.5p (7.125n) looks forward to a further per 50p share. A one-for-two increase in group profits in 1982.

In his annual statement, Mr

Young says that he is confident at January 2 1982 shows share-

DESPITE VERY competitive 12 per cent from £10.82m to trading conditions in all its £12.18m, on sales 7.7 per cent markets, Mr Leslie Young, the ahead at £204.6m. A final divichairman of J. Bibby & Sons, dend of 6.1p net makes a higher

He says that despite some rationalisation and some closure that, with a full year's contribution from from Furmanite, the schievening still far exceeds demand, and consequently competition remains severe. He is consident that the interim dividend will be maintained.

The pre-tax figure included interest on investment £189,942

Young says that he is consident at January 2 1982 shows share-that, with a full year's contribution from Furmanite, the schievening that funds up from £49.16m to £56.65m. Loans smounted to £4.86m (£4.05m) and short term borrowings increased from the bulk of the growth from the schieven holders' funds up from £49.16m to £56.65m. Loans smounted to £56.65m. Loans smounted to £56.65m. Loans smounted to £50.65m. Loans smou

RESULTS AND ACCOUNTS IN BRIEF ALVA INVESTMENT TRUST - Finel

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C=Cali

ALVA INVESTMENT TRUST—Finel
5.5p. making 10.5p (earne), year to
Februory 23, 1982. Gross income
2143,973 (£288,5267). Not ceremone
2169,232 (£176,653) after all charges including tax £74,552 (£38,427). Earnings
per share 10.51p (11.04p). Not eases
value per share 254p (£22p).
RICHARD CLAY (printer)—Results
for 1991 reported March 25. Shareholders' lunds £12,43m (£13,31m);
ford 3284 £10.58 (£20,513,31m);
ford 3284 £10.58 (£20,513,31m);
ford 3284 £10.58 (£20,513,31m); value per share 254p (223p).

RICHARD CLAY (printer)—Results for 1981 reported March 25. Share holders' kunds £12.5m (£13.5m); net current assets £2.1m (£3.1em) indueding bank halances and cash £1.89m (£716,000) and overdraft £2.47m (£13.79m). Net current satists £2.1m (£3.1em) indueding bank halances and cash £1.89m (£716,000) and overdraft £2.47m (£13.79m). Net current satists £1.52m (£788,000); CCA pre-tax tosses £1.52m (£788,000); CCA pre-tax tosses £1.52m (£781,000) against histoneo losses £54,000 (£581,000 profits). Order books better in most enset than year ago, but markt condetions unpredictble, says Mr C. G. Birchall, chargman, Meeting, Huntsworth Mesws.

NW, May 4, noon.

THOMAS WALKER (maker of metal

TOTAL VOLUME IN CONTRACTS:

NW, May 4, noon.

THOMAS WALKER (maker of meanthwears for clothing industry)—Find year to Decomber 31 1981: two over E703,037 (1856,652): prespective E10,416 (E81,801); tax (125,000): stated earnings per share 0.1738p (0.597p); interior didend 0.1678p net (serre).

dend 0.1678p net (same).

THOMAS ROBINSON AND SO (engineering)—Results for 1981 alreet reported. Group fixed essets £2.55 £2.38m). Net current essets £3.29 (£3.19m)—benk betences £106,0 (£3.000) and overdraft £982,0 (£341,000). Christman says that active the pest 12 months in resulted in a reduction in costs a making the group more efficien Meeting, Rochdale, Moy 13 et noon.

HUNTLEY AND PALSER FOODS HUNTLEY AND PALMER FOODS—
Results for 1931 reported April 6 in full prolimenary statement. Current cost pre-tax profits £2.56m (£3.2m) against historical £8.5m (£7.23m). Group

P=Put

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Commercial Systems Division, which operates from

4. North American Division, beset in New York City ently merketing the company's constitution of the C.S.A. London Office Diary House, \$1 Berough Road, London SE1 TDW, Telephone, 01,403,2925

Head Office 44/45 West Street, Chichester, West Sussex PO19 IRP, Telephone. (IZAS) 78/721. Telex. 89/05

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RIEF

sharp rise to £2.52m

say the directors. Pre-tax profits increased by 29.5 per cent from £1.94m to £2.52m for the year to January 15 1982.

Trading conditions for this clothing manufacturer were very compatitive during the year, say the directors, but the company has continued to expand, backed by increased expenditure on design and development.

The principal company in the group trades almost exclusively with Marks and Spencer.

Sales in the current-year, they add, are ahead of last year and at present there is a full production programme. They expect that increased interest receivable will help produce a satisfactory profit in the next first half.

The dividend has been effectively raised from 1.2p to 1.45p by a net final of 1.05p. A further 1 for 3 scrip issue is proposed. Earnings per 10p share improved from 6.25p to 7.4p.

Turnover rose from £20.86m to 23.19m. The boost from £271,445 to £511,871 in interest receivable was due to higher cash invested and high interest rates during the year, say the directors.

The charge for taxation was higher at £702,124 (£403,100). Last year there were write backs of deferred tax and over-provision from previous years totalling £180,000. The directors point out that the actual charge. lower percentage of profits than

comment

Dewhirst's performance is nothing if not impressive. Despite the "very competitive" pressures, second half trading margins rose by over a point which, with more than donnied investment in-come, pushed profits in the closing six months shead by 40 per cent rounding off a decade of un-faltering growth. Identifiable fea-tures include the first major contribution from the development in demand was stream textile operation and, of experienced in the last three months income from the growing months of 1981. UK companies steamer automation in the main-stream textile operation and, of course, income from the growing cash pile. Those aside Dew-hirst's management has a well won reputation for producing progressive growth even though it is almost totally dependent on one customer—M and S, which takes 90 per cent of group out-put. This year should see further. ready discounted by a share price just under 20. The vield is 2 per cent covered 4.6 times by

Improvement at Atlantic Computer

An improvement from 1918,812 to £1.41m in after-tax profits is reported by the Atlantic Computer Leasing Atlantic Computer Leasing Group for 1981. Turnover for the year was also higher, rising te £16.16m, compared with

The directors are hopeful of significant increases in both turnover and profits for the current year. Lease contracts for IBM 3081 processor systeme have been completed with the Raytheon Corporation and Nuremberger Lebensversiche-Nuremberger Lebensversiche-rung and leasing volumes remain high with continued strong demand for the group's flexible leasing packages. For the year under review trading was brisk with con-aiderable emphasis on 4300 systems and second user 303X

Burmah Oil better than expected with 32% gain

AN INCREASED contribution depressed conditions in the oil corporation tax at 52 per cent, from the Thistle oilfield together tanker and transshipment £15.7m (£11.7m), less relief for with higher lubricant profits and businesses have been more than overseas tax of £6.3m (£5.2m). interest receivable and increased from the Thistle ollfield together productivity more than offset the with higher lubricant profits and continuing pressure on selling the elimination of refining losses, prices at L. J. Dewhirst Holdings have boosted Burmah Oil's prethe elimination of refining losses, have boosted Burmah Oil'a pretax profits by \$2 per cent to \$82.3m for 1981. The group—
which recently failed in its attempt to take over Croda International after a prolonged battle—is bumping up the dividend from 6.5p to 8.5p, with a final of 7p net per £1 share.

The profit is better than indicated at the interim stage—
profits then were £4.8m higher

The content of the use of and petroleum duty and petroleum duty adipating for supplementary petroleum duty and petroleum from the charge for supplementary petroleum duty and petroleum duty and petroleum duty and petroleum duty and petroleum from the charge for supplementary petroleum duty and petroleum

profits then were £4.8m higher -when the directors said indications were that market conditions would prevent any significant improvement in the year's profit over 1980.

Profits from exploration and £11.2m. production showed an increase from £30.7m to £39.3m, which reflects the increase in the contribution from the Thistle oilfield, in the North Sea, from £31.3m to £41.6m.

from lubricants accounted for nearly half of the increase, most of the rest elemming from the elimination of refining losses.

The Quinton Hazell automotive components subsidiary which the group is trying to sell—reported a further fall in profits from £6.1m to £4.1m. In 1979 this company produced profits of

offset by increased profit from tax on dividends from UK transporting liquefled natural companies £0.2m (£0.2m),

field, cannot be offset by losses from other activities.

After an extraordinary charge

of £47.5m—reflecting Ellesmere Port refinery rudown costs of £60.9m—there is a loss attributcompany produced profits of \$12.4m, the shareholders of \$12.4m, able to shareholders of \$12.4m, compared with a profit of \$3.05m.

Earnings per share are stated at 23.75p (19.51p). CCA pre-tax profit is given at \$50.1m (£31.6m) and earnings 1.81p (1.53p loss). The directors have revalued at December 31 1981, the major part of the group's properties on an open market existing use income up from £2.8m to £7.5m an open market existing tise mainly reflecting compensation on the nationalisation of the group's interest in Oil India species concerned with the group's shipping interest hased upon which was backdated to 1977—and was struck after interest of £25.4m (£24.7m). Refining has since been first (£24.7m).

Shipping profits improved from that the effect of that the effect of the charge comprises UK

and was struck after interest of the first interest of the firs

Anchor Chemical at £0.7m

BETTER-THAN-expected results Retained profits emerged higher at £1.42m compared with £1.21m.

On a corrent cost basis pretax profits were £2.33m (£1.78m).

BETTERTHAN-expected restrict are shown by Anchor Chemical Group for 1981, according to the chairman. Taxable profits rose from £222,000 to £673,000 and the second-half figure improved from restated losses of £43,000 to a surplus of £394,000.

man, saya there has been little improvement in demand during the first quarter of the current year. Overseas, however, there is a high level of activity similar to that of 1981.

The dividend has been lifted from 2.38p to 3p with a final of 2p (nil). Earnings per 25p share are given as rising from 1.23p to 11.93p before extra-ordinary debits, and after the debits as 10.34p, against losses

were higher than in 1980, he

are 18 months' profits of Pacific
Anchor Chemical Corporation—
£95,000 of group pre-tax profits
are ettributable to these extra six months.

An analysis of turnover shows: o a surplus of £394,000. bome £5.84m (£6.65m): export In the UK Mr B. Pugh, chair- £2.33m (£2.41m); overseas £4.03m (£3.49m). There were exceptional debits

last time of £18,000. Tax this time took £330,000 (£184,000), including a higher overseas charge of £274,000, against £210,000.

Extraordinary debits were reduced from £112,000 to £46,000. leaving attributable profits of f297,000, against previous losses of £74,000. Retained profits amounted to £209,000 (losses

artificially boosted by an extra six months from Pacific Anchor, whose change of accounting pear was worth an extra profits would be ahead by some 160 per cent, composed of fur-ther progress overseas and some recovery in the UK. Cost savings planned a year ago have produced at least the £0.5m target, so that the UK companies were able to generate a marginal sur-plus before, interest. Although demend in the fourth quarter was slightly better, there is no evidence of sustained improvement; stocks and borrowings anounted in 2.33,000 (losses ment; stocks and contributings have accordingly been held at roughly their December 1980 levels. After the partial dividend restoration, the shares rield 54 taken directly into reserves. The comparative figure for 1980 the fully-taxed p/e (on a 12 top) the fully-taxed p/e (on a 12 top) and the fully-taxed p/e (on a 12 top) the fully-taxed p/e (on a

Black & Edgington optimistic

ing, clothing, caravan and travel concern with a deficit of £1.48m for the whole of 1981. For the previous year there was e return to profits, in the second six months, amounting to £239,000, leaving a pre-tax loss of £26,000. Turnover was down £9.7m to

As with the interim (ml) directors are passing the final dividend (Ip), but are paying a nominal interim of 0.1p for the year to maintain trustee status. Mr R. G. Duthie, chairman, says, however, that even with a continuation of the current recession, steps taken to cut loss-making activities, combined with satisfactory prospects of other parts of the group, give directors cause to beliave thet 1982 results should show a substantial level of profit.

Commenting on results for 1961 the chairman says in the case of the camping and indus-trial clothing side, increased foreign imports and lack of demand generally created severe other areas involved the disposal of some small unprofitable operations, including the closure of some caravan depots and the sale of some shops which did not fit into the plans of the

and stock losses. While profitability has been

poor, Mr Duthie explains that strict financial control bas ensured that borrowings have There was a trading loss of

£65,000, against e £2.03m surplus, but interest charges took £1.3m (£1.94m). The pre-tax figure included associates' sbare of £128,000 (£58,000) and was after discontinued activities' losses of £237,000, compared with £170,000 last time.

After tax, minorities, and a £774,000 (£2m) dehit for nontrading and extraordinary items, the attributabla figure was little changed at £2.4m (£2.47m)—nontrading and extraordinary items include £701,000 costs for reorganisation and factory closure. CCA adjusted loss is increased

to £2.13m (£1.21m) pre-tax

Black & Edgington's troubles have wiped out \$5.6m of revenue reserves in just three years. With reserves now in a negative position, shareholders' funds are down to ebout £12m, a mere three-fifths of their 1979 peak of about £20m. B & E's capital gearing is near 60 per cent, so interest charges remain £796,000 (£693,000).

of its size two years ago and B & E's manufacturing capacity bas been slashed by a similar factor. The company says it has disposed of its loss-makers and all remaining divisions are trad-ing profitably, with the excep-tion of its much reduced camp-ing equipment, and industrial clothing division. It claims that a return to profitability is expected for 1982, provided the current level of trading is main-tained. The shares gained 1p yesterday to reach 48p, but remain under par value. Market

Modest growth for Aquascutum

Despite the extremely adverse year ended January 31, 1982.
The ordinary dividend is held at 2.05p net, with a final of 1.3p. The 5.25 per cent participating preference shares receive an

additional payment of 1.75p.

SECOND HALF pre-tax losses

Costs incurred in eliminating the major challenge to a return doubled from £80,000 to £161,000 of £921,000 at Black and uneconomic activities have been to pre-tax profit. Still, the in the half year ended December Edgington have left this camp very heavy both in redundancy group's payron is about a third to the half year ended December and the state of £2.13m.

conditions prevailing at homa and abroad, the Aquasentum Group of clothers has achieved e modest improvement in profits from £921,000 to £1,079,000 in the

Turnover for the year came to £24.86m (£23.93m). After tax £283.000 (£228.000) net profit was

BASILDON BATH

BEDEFORD I

J. B. Hdgs. boosts full year results

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EXCEPTIONALLY GOOD performances from tha civil engineering side at J B Holdings helped boost pre-tax profits from £2.72m to a record £5.17m for 1981. The directors add however that it would be unwise to anticipate that profits will be maintained at this level.

The dividend has been raised by 1p to 4p with a net final of 2p compered with 1.5p. Earnings per 10p share are given as rising from 15.89p to 25.86p.

Turnover rose from £41m to £42.4m. This does not include a substantial increase in activity in overseas associetes say the directors. Associate profits improved from £196,000 to

Engineering and hydraulics operated well despite difficult conditions, say the directors. Pre-tax profits of this division were £1.15m (£1.91m). Production levels in municipal equip-ment were reduced towards the end of the year but there are signs of some recovery in demand in 1982.

The construction and building companies benefited from com-petitive tendering and good management, say the directors. Profits from road maintenance exceeded expectations partly as a result of favourable weather conditions, they say. Civil engineering building and road maintenance showed pre-tax profits of £1.5m, against £634,000.

Production was at an extremely high level in civil engineering supplies with a good order book at the start of 1981 for Armado pipes. The directors think it unlikely 1982 will repeat this performance pre-tax profits rose from £175,000 to £2.52m.

Tax took £2.48m against a previous credit of £1.53m which included £2.56m for stock relief. Attributable profits emerged lower at £2.69m, against £4.42m. It is proposed to change the company's name to Johnston

On a current cost basis pre-tax profits were £4.22m (£1.4m) and earnings per share were given as 16.36p (2.67p).

Ingall first half profit doubled

Profits of Ingall Industries, light engineer and manufacturer of coffins and funeral furnishings, 31 1981, pn sales of £2.13m (£2.32m).

The directors state that the better result reflects a full six months trading for John Sankey and J. Kynaston, compared with one month for the same period last year, and six months trading for Prescott, purchased in June

However, the engineering ontlook remained bleak and the division continued to make losses due to lack of activity, they said. On prospects the directors say that the company's traditional business has continued satis-

factorily and has been augmented by the purchase, in January last, of W. Hyde and Son, funeral directors, and some slight improvement in engineering since Decembar 1981. The interim dividend is raised

from 0.81p to 0.89p. The directors anticipate that they will be able to recommend a 10 per cent increase in the total dividend for the year. Last time a total of 2.5p was paid from profits of

holders for the half year was £77,000 (£320,000 including an Extraordinary gain of £282,000). Earnings per 10p share are stated

Wilson Connolly 32% expansion to £8.32m

above book values.

WITH INCREASES in all acctors, taxable profits of Wilson (Connolly) Holdings, housing and property concern, pushed ahead hy 32 per cent to £8.32m for 1981, compared with a previous £6.29m. Turnover expanded from £31.73m to £39.8m, a rise of 25 per cent. On capital increased by last year's scrip issue, earnings per

25p share are shown as 27.3p Second half taxable profits moved shead from £1.72m to (25p) and the dividend is effectively stepped up to 3p (2.25p) net with a final payment of 1.75p. Mr J. A. Leavey, chairman, who is stepping down from this position after the annual meeting, says that while prospects for the current year are more than usually uncertain, there is much

> in the group's future. Turnover and pre-tax profits for the year were split as to: housing, contracts and other sales

that justifies a quiet confidence

£32.64m (£39.42m) and £6.04m Portsmouth and Milton Keynes (£5.22m); property sales £6.11m opening shortly, this company (£1.59m) and £1.43m (£469.000); plans a further substantial rents £1.06m (£730,000) and increase in sales in 1982.

£853,000 net income (£604,000). After a much higher tax charge Mr Leavey says there were 13 of £2.47m (£947,000), and £7.06m per cent more buyers for Wilcon homes during the year, compared with 1980. He adds that the group believes that the long term success of the company depends very much on its land bank and that the estimated value of Strong competition for work residential land holdings is £2m among sub-contractors con-

On the property side, Wilson (Connolly) Properties increased its profits by 204 per cent, on sales of £6.11m, and together with the other property company, contributed £2.3m to the group

deferred tax written back last time, the ettributable balance was £5.85m, compared with £12.4m.

comment

Strong competition for work while unit sales gained from more positive marketing banks eager for mortgage business and a wide spread of sites with none in the very depressed North. Though the group expects to sell more units in the Sixty per cent of Wilcon Con-struction's workload was for current year the profits outlook customers outside the group is unexciting with less compeduring a year in which 486,000 tition among sub-contractors, so ft of fectories, warehouses and offices were built, the chairman says. With new area offices at Portsmouth and Milton Keynes company shortly this company expected figures lifted the side. Yesterday the better-than-expected figures lifted the shares 2p to 190p yielding around 2.3 per cent.

Utd. Ceramic second half dive

Distributors, for the year 1981. The taxable surplus of this USM company, which distributes ceramic tiles and kitchen furniture, was reduced by £304.718 to £19,639.

In the second half pre-tax losses weer made of £50,813, against profits last tima of £107,311. In March this year tha directors warned that a severe downturn in demand would bave a "depresing effect" on tha company's results.

Tha general market place for the company's products is still depressed says Mr P. Battin, the chairman. A higher level of turn-over has been achieved by obtaining a larger market share, ha says. Turnover for 1981 was

At the trading level profits What e pity that the owners of

rose from £41,066 to £99,313.
A volume decrease of up to
40 per cent was experienced in
1981 at a time when the company was expanding capacity says Mr Battin. Action bas been taken to reduce overheads and margins have been maintained, which, be says, means the company will benefit from any upturn in trading.

As predicted in the prospectus last June, the final dividend is 2.5p, making a total of 3.5p. Earnings per share are given as falling sharply from 15p to 2p. There was a retained deficit of £33,081, compared with a previous surplus of £363,257.

comment

A SHARP slide in pre-tax profits were reduced to £147,237 against United Ceramic did not raise was shown by United Ceramic £365,423. The charge for interest some money for the company when they floated it on the USM last June with a vendor placing Caught totally wrong footed by dramatic retailer destocking second helf trading profits of just over £5,000 were left vainly try-ing to cover interest payments of nearly £58,000. Shareholders' funds of £973,0000 are now supporting debt of £817,000. Had it not been for e tax credit there would heve been red ink et the attributeble level after the com-pany covered the cost of the issue and the warehouse move Last month's warning of poor results ran the price down ahead of the news and yesterday's 5p recovery to 40p still leaves it 40p

short of the placing price. Trad-ing may be looking up but the shares heve e long haul in front

Scottish Equitable

Life Assurance Society

EXTRACTS FROM THE CHAIRMAN'S STATEMENT

New annual premiums for 1981 were £16.5m compared with £14m for 1980—an increase of 18%. Single premiums in 1981 totalled £31.4m against £18.2m in 1980—the increase of 73% being largely attributable to the sales of two bond issues during the year. The second of our bonds was issued in September last year and its launch coincided with the Inland Revenue's clamp down on bonds which depended on rather artificial use of life assurance tax relief. As the Society's bond was not, of course, designed to employ any such device, it filled a void in the market and thus satisfied a considerable demand.

Last year I might have appeared a little immodest in claiming that the Society's newly launched flexible contract for the self-employed pension market, though by no means the first of its kind, was in my opinion the best of its kind. In the event the Society, which by size represents somewhat less than 1% of the life assurance market, secured over 5% of the

self-employed market in 1981.

The establishment in June last year of a specialist staff of Pensions Consultants to maintain and develop pension business has proved particularly successful for the Society's Managed Funds and for Exselfund, our contract for the Small Self-Administered Scheme. We are very pleased that our Managed Funds during their short existence have attracted so many new clients-50% of all their clients had no previous insured scheme with Scottish Equitable.

House Purchase

For many years the Society has helped policyholders to buy their own homes. We offer first mortgages and top-up mortgages to all our policyholders and loan back schemes to our members with self-employed pension contracts. Each method of raising house purchase finance has its advantages and its disadvantages. We for our part offer as many alternatives as possible because we still think that the customer best knows his own requirements.

Last year I welcomed introduction of the provisions in the Insurance Brokers (Registration) Act 1977 which gave legal meaning to the term "insurance broker". This year I welcome the small financial recognition given by the Life Offices' Association to registered brokers. By paying full commission to the broker at the inception of the policy instead of spreading payments over one or two years the life company is affording registered brokers an approximate 6% addition to remuneration. The broker for his part has agreed, should the policy be discontinued during those opening years, to refund the insurance company any unearned commission. Instead of this highly complex machinery to give commission in advance under indenmity it would certainly have been simpler, and I would think also cheaper, to top up a broker's annual commission earnings with a 10% bonus payable in January each year. With this system both sides would gain and we would in no way transcress against the LOAs cardinal principle that commission must not be an influencing factor in the selling of life assurance and that consumers must receive impartial and unbiased advice.

Balance Sheet and Revenue Account

Premium income increased in 1981 by 24% and investment income rose by 17%. After containment of expenses in 1980 (when the increase was less than 1% on 1979) total expenses in 1981 showed a 31% increase on 1980. Twelve percentage points of this increase are attributable to increased commission following the increase in New Business and a further four percentage points arose from the timing of purchases of data processing equipment. The introduction of our Pension Specialists has added 16% to the numbers in our field force and 5% to the salary bill.

I give below the usual table of key indicators covering the past decade with, in brackets, index figures using 1971 as a base of 100.

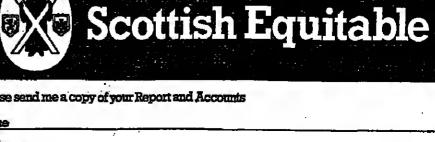
Annual Premium Fund Income Income £2.lm (100) 1971 £9.9m (100) £8.7m (100) £96m (100) 31.0 (313) 73.7 (744) 1976 197 (205)

The rate of declared bonus on life assurance policies has been maintained at £4.70% and that on individual pension policies at £5.50%. The maintenance of those rates, compounding annually as opposed to triennially, effectively raises each rate to £4.92% and £5.81%

Under the Society's S.E. Funding policy for group pensions, the bonus rate has been increased and the total accumulation rate to be applied in 1982 will be 13.5% compared with From 1st January 1982 the Society's Terminal Bonus was increased from 15% to 25%.

Head Office: 31 St. Andrew Square, EDINBURGH EH2 2QZ London City: Morgan House, 1 Angel Court, EC2R 7HP Branches throughout the country

Details of our leading contracts feature in our Annual Report



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Last year Bristol & West again branched out strongly

again moved forward. Total assets comfortably passed the £1,000 million milestone and the Society continued to spread its branch network and to improve the range, quality and efficiency of the services offered to both investors and

In a difficult and highly competitive year

for building societies the Bristol & West

With the opening of the Society's 154th branch last year, more people than ever before are now within easy reach of a local Bristol & West branch.

Commenting on the results for the year ended 31st December 1981, Mr. Andrew Breach C.B.E., the Society's Chairman, said:-

departments, total assets increased by £250 million to £1,112 million. Receipts up 63.94% Receipts from shareholders and depositors, including re-invested interest, amounted to £733 million. After deducting withdrawals, investors' balances increased by £226 million.

As a result of a very successful year in all

Assets up 28.96%

The Bristol Bond issue was highly successful, the target of £100 million being met within ten days. Advances up 25.25%

Advances were £37 million higher at £182 million 98% secured on homes for owner-occupation. To assist first-time buyers, the Society offered a one-half per cent rebate to those borrowing sums not exceeding £15,000.

Liquidity=30.27% of assets Cash and investments at the year end amounted to £337 million. Reserves = 516% of assets

Total reserves increased to £57 million.

Branches and Services During the year fourteen new branches were opened, bringing the total number to 154. By the end of 1982 all branches will be equipped with counter terminals linked to the Head Office computer, further

improving the Society's services. Bristol & West

Security you can build on

RMINGHAM BLANDFORD BOURNEMOUTH BRIDGWATER BRIDPORT BRIGHTON BRISTOL. CARDIFF CARMARTHEN CHARD CRIPPENHAM CHIPPING SODRIERY CLEVEDON SREDITON CROYDON DARTMOUTH DAWLISH DORCHESTER DUNDEE ELGIN EVESHAM EXETER EXMOUTE FALMOUTH FARMHAM GLASGOW GLASTONEURY

GLENROTHES GLOUCESTER HADDINGTON HARLOW HAVANT HEADINGTON HEAVITREE HELSTON HIGH WYCOMBE HITCHIN HONITON JLFDRD ILFRACOMBE LANKSTER INVERIREE KEYNSHAM KILMARNOCK KINGSBREDGE KINGSTON-UPON-THAMES
LAUNCESTOR LISKEARD LONDON LYME REGIS. LYMINGTON MAIDSTONE MERTHYR TYDFIL MIDHERST MEDSOMER MORTON MORRISTON NAMESEA NEWPORT NEWTON ABBOT. NORTHAMPTON OXFORD PAIGNTON PENZANCE PERTH RAYLEIGH READING RICHMOND RYDE SALISBURY SALTASH SELSEY

SHEPTON MALLET SHERBORNE SIDMOLITH SOLLHULL SOUTHAMPTON SOUTHERD-ON-SEA ST. ANDREWS ST. AUSTELL ST. IVES STREET SWANSEA SWINDON TAUNTON TAVISTOCK . TEISHMOUTH THORNEURY TIVERTON TOPSHAM TORQUAY TRURO TUNERIDGE WELLS TWICKENHAM: WADEBRIDGE WALLINGFORD WARMINSTER WELLINGTON WELLS WESTON-SUPER-MARE-WEYBRIDGE WEYMOUTH

WINCHESTER WINDSOR

For a copy of the Annual Report and full Chairman's Statement, please apply to: The Secretary, Bristol & West Building Society, Broad Quay, Bristol BS99 7AX. Telephone: 0272 294271.

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U.S. BANKING PROFITS

Strong increase at J. P. Morgan

Trust Company, the large New York bank, reported a strong increase in profits yesterday of over 20 per cent in the first companies have also reported quarter of this year, mainly because of a higher return on more modest increases. its lending business.

lent to \$2.41 a share, up from

25 per cent to \$294m. On the other hand, the bank suffered increased foreign currency transaction losses and a higher provision for credit losses. The large profits the bank usually

John Hancock

to take over

formance.

tunity to expand.

Wall St. firm

firms by the Prudential Insur-

services business as an oppor-

John Hancock has assets of

Tucker Anthony had

about \$20bn. At the end of

capital of \$14.3m which ranked

it number 68 in the Wall Street

GM expects to

stav in black

By Our Financial Staff

trading was also transformed into a loss of \$2.5m.

Several other hank holding higher profits, though with

An increase in net interest Net income before securities income helped Marine Midland ing estnings of \$29.9m or \$1.52 \$29.05m or \$1.18 a share to transactions was \$99.5m, equiva- Banks, holding company of a share. Securities transactions \$33.68m or \$1.36 s share. New York's eighth largest bank Morgan's net interest earnings earnings from \$20.5m or \$1.07 benefited from an increase in both volume and violation.

\$19.9m or \$1.04 a share against \$5.2m.

of \$87.3m for the whole of 1981. against \$58.4m in 1980.

left the net at the same level,

J. P. MORGAN, parent Guaranty makes on its foreign exchange and Shanghai Banking Corpora- Republic National Bank of tion turned in operating profits Dallas, second largest in Texas and 22nd biggest in the U.S., lifted first-quarter operating Mellon National, owner of profits from \$29.05m or \$1.21 Mellon Bank, the largest in a share to \$33.73m or \$1.40 B Pittsburgh, reported virtually share. Net profit after securi-unchanged first-quarter operat-

> Wachovia Corporation, hold-New York's eighth largest bank and 15th biggest in the U.S., compared with \$22.4m or \$1.14 ing company of Wachovia Bank lift first quarter operating earnings from \$20.5m or \$1.07 largesed its net interest largest hank in North Carolina, a share to \$21.6m or \$1.13 a locome, from \$85.4m a year boosted first-quarter profits share.
>
> Net profit after securities vision for possible credit loases accurities transactions and from were increased 24 per cent to \$13.82m after. Per the profit at the contractions are compared with \$22.4m or \$1.14 ing company of Wachovia Bank in Roth Carolina, a share to \$21.6m or \$1.13 a locome, from \$85.4m a year boosted first-quarter profits at the contractions are compared with \$22.4m or \$1.14 ing company of Wachovia Bank in Roth Carolina, a share to \$21.6m or \$1.07 largest hank in North Carolina, share to \$21.6m or \$1.13 a locome, from \$85.4m a year boosted first-quarter profits at the contraction of the company of Wachovia Bank in Roth Carolina, a share to \$21.6m or \$1.13 a locome, from \$85.4m a year boosted first-quarter profits at the contraction of the company of Wachovia Bank in Roth Carolina, a share to \$21.6m or \$1.13 a locome, from \$85.4m a year boosted first-quarter profits at the contraction of the company of Wachovia Bank in Roth Carolina, a share to \$21.6m or \$1.13 a locome, from \$85.4m a year boosted first-quarter profits. ahare profits at the operating \$18.6m or 97 cents a share Republic of Texas Corporal level were up to \$1.21 from The bank, which is 51 per tion, holding company of 31 \$1.00 and at the net level to cent owned by the Hongkong banks in Texas, including 99 cents from 86 cents.

Forest products groups slide

BY OUR NEW YORK STAFF

By Our New York Staff the U.S. economy continues to sold. take a heavy toll on America's Mi JOHN HANCOCK the large Boston-based insurance company, joined the move hy many major companies have now of its peers into Wall Street yesterday by making an agreement to buy Tucker Anthony, a securities and investment firm. The deal is worth up to \$47m

International Paper, number one in the industry, said that profits were down by 60 per cent, from \$147.4m or \$2.85 a share to \$60m or \$1.08 a share.

Hammermill Paper reported much of the state of the in cash and notes depending on Tucker Anthony's earnings per-The deal follows recent acquisitions of Wall Street were also down, from \$1.3bn to \$1bn, though last ance Company, Sears Roebuck, and a number of other com-panies who view the financial

forest products industry. Several mented: "Our husiness seems to have stabilised but we've seen reported sharp deckines in earn-no evidence of an upturn. I ings for the first quarter and did expect our earnings to remain not sound too hopeful about the depressed until the economy enters a sustained recovery."

virtually unchanged earnings of \$10.8m, or \$1.18 a share, but

THE DOWNTURN in housing in soles from the Canadian sub- a financing deal made in Febru-

Willamette Industries reported a loss of \$4.7m compared with a profit of \$8.2m in the first quarter of last year. Sales were down 12 per cent to \$214m.

In a recent analysis of the forest products industry, Salomon Brothers, the Wail Street investment firm, said it expected earnings to be poor for much of this year. "Conditions within the industry," it said, "have not been so poor since year's figures included \$250m this included a gain of \$3.7m oo the 1930s.

Chemicals sector hits Celanese

BY OUR FINANCIAL STAFF

domestic chemicals division has its operations during the cut into earnings at Celanese quarter.

Corporation in the first quarter

Earnings from U.S. chemical of this year. The group, which earned more than a half of its profits from chemicals last year, is also a major world force in man-made fibres.

GENERAL MOTORS Corporation, the world'a higgest car Earnings fell by 45 per cent producer, is expecting a profit opening quarter, with sales 6.7 per cent off at \$850m. For the whole of fiscal 1981, earnings in its first quarter to March 31. Mr F. James McDonald, president, would not say, howdropped from \$141m to \$122m, ever, whether the company reflecting the world slump in would improve on the results of the same period a year ago.

the industry.

WEAK performance in the the higgest earnings decline of material for Celanese.

operations dropped to 29 cents a profits were expected to show share from \$1.39 in 1981'o first some recovery this year from three months. Estraings from the depressed levels of 1981. U.S. fibres dropped to 63 cents from 68 cents, while plastics and specialty products' profits to \$20m or \$1.25 a share in the dipped to 22 cents from 32 cents

The sethack in domestic sions—the latter responsible for chemicals, said the directors, 9 per cent of 1981s profits. reflected lower demand for almost all major products, sharp price competition and tions which last year turned in a The board disclosed that its persistent increases in the cost small loss on almost one-fifth of chemical husiness had suffered of natural gas, a major raw total group sales.

The sharp fall in first quarter earnings is a major disappoint-Earnings from U.S. chemical ment for the group, whose

While domestic chemical operations were expected to show difficulties, there was hope of useful gains on the fibres and the plastic and opecialties divi-

There was no word yesterday about the group's foreign opera-

APRIL 1982

NEW ISSUE

In the first quarter, last year, GM's net earnings were \$190.3m

The Debentures have not been registered under the United States Securities Act of 1933 and may not be offered or sold in the United States of America or to nationals or resides These Debentures having been sold, this announcement appears as a matter of record only.

U.S. \$45,000,000

Pacific Gas and Electric Finance Company N.V.

151% Guaranteed Debentures Due 1989

Unconditionally guaranteed as to payment of principal, premium, if any, and interest by

Pacific Gas and Electric Company (Incorporated in California)

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Krediefbank N.V. Kleinwort, Benson Limited

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Bank Lenni le-Israel Gro		Banque Arabe et Esternationals	d'Investissancut (B.A.I.I.) Banq	ne Brazellia Lamberi S.A
Banque Française du Cur	nacro Extérieur	Banque Générale du Luxembon	ng S.A. Bengu	de l'Indochine et de Soc
Banque de Neuffize, Schia	mberger, Mallet	Bençoe de Paris et des Pays-Bas	Benque Populati	Solve S.A. Laurebour
Banque Privée de Cestion	Financière Banque Wor	Buring Brothers	& Co., Bayerische Hypo	Sieken- und Wechsel-Bank
Bayerische Vereinbank	Bear, Steams & Co. Be	rgen Bank Berilmer Bank	Blyfa Essiman Palne Webber	B.S.L. Under militar Lindad
Caratte & Co.	Christiania Bank og Kredikasse		geditsustalt-Bankverein Cri	dit Commercial de Franc
Credit Seize First Boston	(Asia) Deutsche Bank	Dentsche Girozentrale -Dentsche Kommunalism	The same of the sa	Drezel Barahan Lamber
Effectionbank-Wachung	Die Erste österreicht			ropem Banking Company
Gruzentrale und Bank de		Goldman Sacies International Co	ra. Hambros Bank. Han	delsbank N.W. (Overseas
Hendsche Tandeshank -Girozestrale-	FIN Samuel & Co.	The Hongiton		ler, Peabody Internations Links
Kunsit Foreign Trading (Contracting & Investment Co. (S.A.)	L) Kurnit International Inc	restment Co. sak. Knweit Inv	streat Company (S.A.X
Lezard Brothers & Co.,	Lazard Frènes et Cle	Lehmen Brothers Killer	Loch International, Inc.	Thoyds Benk Internations Limited
Londord Odie: Interatio	misa. Lichim	entional Meanfacts	Hanner McLevi	Young Wehr Internations
-twee- Merill Lyach Internation			akshi Bank (Europe) S.A.	Morgas Grentell & Co
Margin Gaussiy Lift	Morgan Stanley International	National Benk of Abu Divis	d Numera International	Nerdentsche Laufesban
Narde Bank Orisi	Royal Bank Önterreic	bische Länderbenk Pie	ring, Heldring & Pierson N.V.	Privathenkte A
Listed L. F. Rodrschild, Unterbe	Linguist	often International 1	Security International Securities	Semiliarian Ban
Schröder, Milachueyer, I			iska Easkiida Banken Smith Bur	ney, Harris Unhant & Co
Société Générale	Société Générale de Bempe S.A.	Sparekensus SDS	Street, Terriol & Ca.	Sreacha Handekhanka
Union Bank of Finland L	M. Verband Schwide	diche Kedondonke	Verba- and Weshank	J. Vontabel & C.
S. G. Warkery & Co. La		ning Bischman, Whiz & Co.		Ludshak Granda
				icht Tuternettenet (Regiss

Stroh sees headway on bid for Schlitz

By David Lascelles in New York

STROH, the Detroit brewer. appears to be making headway with its hostile takeover bid for

The company announced yesterday that it had been tendered 20m Schlitz shares, about 68 per cent of the outstanding capital. It also said that the Justice Department, which must review the hid for possible actitrust problems, had allowed its scrutiny deadline to lapse without seeking further information. This means the Department does not intend to delay the bid, though it could still launch an anti-trust challenge if it saw

Strob is offering \$15 a sbare for 67 per cent of Schlitz's 29m. sheres outstanding, and proposes a merger on the same terms later on, giving the deal a potential value of \$470m.

Schlitz, which has rejected the construction and other parts of sidiary which was subsequently ary. Sales were up inodestly hid as both inadequate and potentially uncompetitive, has take a heavy toll on America's Mr Edwin Gee, chairman, comthird parties, presumably in BR effort to drum up a counterbid. But nothing has yet been forth-

Schlitz was to bave merged last year with Heileman Brewing, its neighbour in Milwaukee Wisconsin, but the deal was challenged on anti-trust grounds by the Justice Department.

Merrill Lynch \$100m facility

By Our Euromarkets Staff MERRILL LYNCH is raising a \$100m five-year Euronote faci-

lity through its subsidiary — Merrill Lynch International Bank - and a managing group of seven other institutions. The facility involves the sale

of three- or six-month notes on revolving basis. It is similar to 8 \$150m facility which Merrill Lynch managed for Ireland recently. The notes will bear interest

at the London interbank bid rate for Eurodollars and there will he an annual } per cent fee for underwriters.

The notes will be issued through Merrill Lynch Overseas Capital NV and will be guaranteed by the parent company. The managing underwriters include Lloyds Bank Inter-national, Sumitomo Finance, Societe Generale de Banque, Union Bank of Switzerland, Long-term Credit Bank of Japan, Mitsubishi Trust and Banking, and the Bank of China.

U.S. QUARTERLIES

ALLIED BANCSHARES

ALLIED BARCSHARES			c
Seet	1982	1981	č
Net profits	19.57m	15.51m	C
First quarter Net profits	0.84	0.57	C
AUTOMATIC DATA PR	OCESSIA	· DI	8
	1981-82	1980-81	E
Third constant	•	•	E
Revenue	178.5m	148.2m	G
Net pronts	0.000	15.45m 0.49	6
Nine months	0.10	0.40	G
Net profits	495.9m	410.7m	G
Net promis	41.4403	35.49m	G
BANCAL THI-STATE	1,22		ĭ
BARCAL INITALE	4000		Je
First culturing	1582	1981	J
Net profits	1.91m	3.79m	א
First quarter Net profits	0.39	0.60	N
BARNETT BANKS OF F	LORIDA		0
	1982	1981	P
First quarter			P
Net profits	16.3m	10.6m 0.83	J.
BAYTER TRAVENOL LA	POTATO	0.00	Q
Net profits	1982	1981	s
First opertor	1882	1981	S
First quarter Revenue Net profits	381.Bm	347.7m	S
Net profits	40.6m	33.5m	B
GANNETT AND CO	0.57	0.48	В
GANNETT AND CO			S
East marter	1982	1981	T
First quarter Revenue Net profits Net per share	338.9m	\$ 304.7m	T
Net profits	31.64m	30,21 m	V
Net per ahars	0.50	0.56	W
HILTON HOTELS			
	1982	1981	
First quarter Revenue Net profits Not per chare	155 7	1471-	š
Net profits	21.99m	27.03m	Ā
Net per chare	0.82	1.02	A
KRUGER			
	7007	1001	
	1962	1981	C
	1962 \$ 2.69brt	1981 \$ 2,485n	000
	1962 \$ 2.595rt 20.3m	1961 \$ 2,485n 18.3m	000
First quarter Revenue Net profits Net per shere	2.69brt 20.3m 0.69	1981 \$ 2,485m 18.3m 0.59	日日日日日日日日日日日日日日日日日日日日日日日日日日日日日日日日日日日日日日
	2.595rt 20.3m 0.69	\$ 2,485n 18.3m 0.59	ひのの問題以上
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S S 481,7m 389,7m 62,1m 47.9m 0.65 0.50

IBM tops expectations with first quarter income gain

Business Machines in the first quarter of 1982 rose from \$730m to \$768m - a rater better performance than some analysts had been expecting. The figures would have been significantly higher but for the continued strength of the U.S. dollar.

Mr John Opel, IBM's president and chief executive, said the translation of assets and liabilities resulted in a small exchange gain, but currency movements bad a "significantly adverse effect" on the earnings figures. Had currency rates remained

\$400m higher, and net earnings would have been over \$100m projecting a small decline. higher than reported," he added.

of inflation as well as other unhave on soverse impact on earn-However, shipments showed a good increase and orders exhibited strong growth over the high levels of the corresponding 1981 period."

In per share terms, IBM's \$62; in the share price.

NET INCOME of International constant, year to year gross in earnings for the period rose by come would have been over around 4 per cent, from \$1.25 to \$1.30. Some analysts had been

In pre-tax terms the increase Mr Opel said that high rates was rather sharper - up 7 per cent to just under \$1.4bn. Gro favourable economic conditions income rose from \$6.46bn to in many countries continued to \$7,07bn. Within that, sales were up 11 per cent to \$2.75bn, rentols rose 3 per cent to \$2.85bn. and services were up almost a fifth to \$1.47bn.

> The immediate reaction to the figures was a rise from \$62 to

INTERNATIONAL CAPITAL MARKETS

CIT withdraws \$50m bond

A FIVE-YEAR Eurobond for act of timing."
\$50m for CIT, the consumer One manager
credit subsidiary of RCA, was withdrawal of to withdrawn from the market yesterday, a week after its launch. The issue, lead-managed hy Dilloo Read and Salomon Brothers, had carried a 151 per

cent coupon. The CIT bonds were launched on the same day last week as another \$50m issue for an RCA subsidiary — Hertz. Neither issue sold particularly well last week, partly hecause of fears about the possible disposal of the Hertz business.

These fears were dealt with by commitments outlined in the Hertz issue, but the psychological effect was nonetheless

One explanation for the withdrawal of CIT yesterday was that CIT had simultaneously completed a \$200m issue in the U.S. bond market, an amount \$50m higher than planned. In the Euromarket, however, managers of the CIT deal admitted that the launch of

One manager explained the withdrawal of the CIT issue as s result of the flood of betterrated Triple A paper last week. The better quality paper grabbed more attention from investors and left CIT selling

sluggishly. The CIT bond had been designed as a Euromarket debut. A \$150m seven-year issue was launched yesterday for Ontario Hydro through Deutsche Bank. The bonds bear a 147 per cent coupon at a price of 991 to yield 14.80 per cent. The ioitial market reception appeared to

he positive. Prices of fixed-interest Eurodollar bonds closed generally unchanged in light to moderate The oew \$200m trading. Phillips Petroleum issue, with its 14 per cent coupon, was trading at discounts of 17 per cent to 11 per cent in the premarket.

The Euro-yen bond market saw its 16th issue yesterday when the Kingdom of Denmark Eurobonds for two RCA sub-brought out a Y15bn 10-year sidiaries was "an unfontunate offer through Nomura Securi-

ties. The indicated coupen is

St per cent. In the Euro Deutsche Mark bond sector, the new DM 1.65bn calendar was kicked off last night with a DM 100m 10-year issue for Renfe, the Spanish State railway. The coupon of 10 per cent reflects the relative standing of Spanish borrowers in this market. The members over quality borrowers is a full 100 basis points. WestLB is lead-manager.

Tomorrow will DM 100m issue for Beneficial Finance, the U.S. consumer credit group, through DG Bank. Syndication managers expect a coupon of 9 to 91 per cont.

Then, on Friday, Canada comes to the West German capital market with a DM 200m issue through Dewische Bank. The borrower is of sufficient stature and the issue of enough rarity value for the possibility of a coupon below 9 per cent. The Swiss franc foreign bond market yesterday saw prices dip by around i point on average. A SwFr 100m issue for Nippon

FT INTERNATIONAL BOND SERVICE

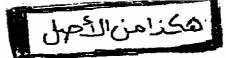
The list shows the 200 latest international bond issues for which an adequate accordary market exists. For further details of these or other bands see the complete list of Europond prices which will be published next on Wednesday May 12.

DOLLAR			Change or					Chan	-		٠
HEHTS	Issued				OTHER STRAIGHTS	-	d Bld Offer				
Int. Fin. 164 92		100% 101%			Montreal 17 89 CS	80	17073 1023				
user-Busch 161, 88		102' 103'			Nt. Bk. Con. 184 88 CS	50	1994 1004				
Fin. Co. 174 85	60		-0'- +0'-		Pancanadian 16% 88 CS		198'4 99'				
Fin. Co. 164 89	75	702% 103%		15.43	Queb. Hydro 164 89 CS	50	1100% 101				
0 D/S Fin. 764 86	50	397, 397,	+04 +02	15.41	Queb. Urbeo 164 86 CS	20	1700 101	0		16.50	
147 89	400	1014 1014			Tordem Con. 15's 88 CS		1987 967				•
Int. Fin. 0.0 92	225	25 255	+04 +04	74.97	Trenesha 17 89 CS	50	1100 - 100				
Montreal 16% 91	750	1027, 1031		15.55	U. Bk. Nwy. B's 90 EUA		90% 917				
ugha Int. 15% 88	50		-0% +1		Algemene Bk. 104 86 Fl	80	107 101	-0-		D 00	
dair 151 87	150	101 1015	+04 +04	75.70	Amfas Grosp 124 86-FI		1047, 7047	~~~	10	10 10	
Not. Rail! 14% 91	100	877, 981,	0 +0%		Amro Bank 12 86 Fl		106 705		-04		
ine Power 164 89	60	1044, 1054,			Araro Bank 12 86 Fl	80	705 205				
piller Fin. 164 88			+05 +05		Plerson 10 88 F1	50	997, 7004				
164 98	'100		+04 +02		Rebobank 12 86 F1	50	105% 106				
15 87		1024 1025			OKB 14 86 FFr	400	39 90				
rp 0/S 152 97	125		+04 +04		Solvay et C. 144 86 FFr	200	90% 915				
157, 97	75	384 984			Acons 14 85 £	20			-1		
Bethurst 175 88			+01 +01		Sensiiciel 14% 90 £	20		-01			
Illinois 15% 89	100	1073 1024	0 +05		BNP 131 91 E	15	391, 201				
nt O/S 144 88	400	99% 100%			CECA 1312 88 £	20	537, 941				
nt O/S Cap. 0.090	300	344 344	0 +02		Fin. Ex. Cred. 134 96 £	15	93' 94'				
14% B7	50	97% 98%	-04 -04	15.34	Gan. Elec. Co. 124 88 E	50	917, 923				
51 ₂ 88	T60	100% 100%	+0% +0%	15.33	Hiram Welker 14% 85 E	25	951 961				
Elec. Credit 0.0 92	400		-04 +04		Privatbenken 142 88 E	12	929 937				
Elec. Credit 0.0 93	400		-04 -04		Quebec 15 87 £	35	100 100	+ 02	100	15.38	
C O/S Fin. 16 88	150		-04 +04	15.35	Reed (Nd) NV 164 89 E	25	100% 1074				
C O/S Fin. 154 87	100	974 984		15.60	Royal Trustco 14 88 £	12			+0%		
Canada Ltd 14% 92			-04 -04		SDR France 151 92 f	30	97-, 98	+07	+04.1	15.36	
OH 14% 94	175		-04 -04		Swed. Ex. Cr. 13% 88 £	20	95 96		0 1	15.11	•
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Dev. Bk. 155 87	50	102 1021			FLOATING RATE			•			
West 14% 91	100		+0+ +04			prosd			con d	2.ytd	
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& Lab. Hy. 174, 89	50	106% 106 98% 98%		16.85	Bank of Montreal 54 ST	0-8	99 991, 2		7.06	17.1a	
15% 97	200		-05 +05	15.97	Bk. of Tokyo 54, 21 (0)	0,4	981, 99 1			13.42	
Gas & El. 15% 89	80	1024 2034	-02 402	10.14	Bank Nova Scotla 54 93	0,*	99" 99" 2		7.08 1		
Gea-Elec. 154 88	46	1024 1024	-00	14.50	BFCE 54 88	Dig.	994 994 2		6.54		
Penney Gl. 0.0 94		20% 21%	0 +04		BFCE 54 87	0,4	99% 100% 2			2.27	
ec Prov. 154 89	150	994 1004			CCCE 54 2002	Da*	981, 98% 1				
Tynida. 0/5 0.0 92		247 253	-01 +01	15.00	Co-Ben Eurofin 57 91	0.		4/10 1		6.1B	
tchswan 16's 88	100	103% 103%	0 +0%		Credit Agricole 5% 97 Credit Lyonnais 5% 97	0.4	99 99 2				
tchewan 16 89	125	102 2 103	+0% +0%		Credit Net, 5% 94	01		1/10 1		6.04	
154 87	100	984 887	0 0	16.16	Osnmark, Kngdm. of 92	‡0 ¹ 4	96% 96%		4.05 1 5.44 1		
foretag 15% 87	50	994 1004	-04 +04	15.68	Oen Noreke Cred. 52 93	027	98 7 99 2		3.56		
en 147 88	160	957 964	-04 +04	15.41	Genfinance 54 92	0.7	98 100 3			15.54	
. Ex. Cred. 15 2 99	75	1013 1013	-04 +04	18.15	C78 51 02	407	207 100 .3	44			•

FLOATING RATE						
NOTES	Spread	Bid	Offer	C.da	C.con	C.vid
Allied Iriak 5% 92	0-	98%	983	15/4	E4-	5.33
Bank of Montreal 54		99		29/4		17.1a
Bk. of Tokyo 54 21		983		10/6		13.42
Bank Nova Scotla 54		991	997	29/4	17.08	17.17
BFCE 64 88		200	991	28 (4	10.54	17.53
BFCE 54 87		994	1001	277	163.	18.27
CCCE 54 2002		981	003	11/6	14.82	
Co-Ben Eurofin 54 9				14/10		16.1B
Credit Agricole 5% 9			99		15.44	
Credit Lyonnais 54	97 CL	391		1/10		16.04
Credit Net, 54 94	1014		98			14.85
Osnmerk, Kngdm. of			99		15.44	
Oen Noreke Cred. 5				4/6		13.82
Genfinance 54 92	O'z			30/6		15.54
GZ8 54 92	104			8/6		
Ind. Bank Japan 54	88 0-					
Lloyds Eurofin 51, 93	\$01.	994		2/0		
LTCB Japan 512.89	30.5	99		29/4	17.13	
Midlend Int. Fin. B 9	03			16/7		1B,39
Nat. West, Fin. 5% 9				30/4		
Nippon Credit 51, 90			.995		15.15	
			994	TU/5	15.00	
Nordic Int. Fin. 51- 3			987		153-	15.84
Offshore Mining 5% PKbankan S 91	B1 014			2/6		13.15
			50 A	77/6	144	14.52
Senwa int, Fin, 5% 8 Scotland Int, 5% 82.		199	20.0	24/8	15.31	15.43
Sac. Pacific 54 91		96'1		23/9	16	15.65
Bociete Generale 54		30'5	99	24/5	134	13,37
Standard Chart. 5%	95 04	200	30	1/9		15.0
Sumitomo Fin. 572 8	8 03	36.7	394	TE/E	-13.31	13.10
Sweden 54 89	04	33.7	100	H/H	76	16.04
Toronto Domin'n 54	92 0	36.4	99	26/8	15.33	15.45
		30.7	39	11/8	167	15.44
Average price ci	time officer of	OL 0	. U O	of Marie	KV.	-, - A
CONVERTIBLE	CITV.	Con			Chg.	
		price	at lar	0#-		Prent
Aligomete 51. 56	7.001	Di Lore	THO.	Offer		E 14010

			•		-		-
	CONVERTIBLE BONDS Alinomoto 54 96	CITV.	Crev.			Chg.	
	BONDS	date	price	Bid.	Offer.	day	Prem
	Alinomoto 54 96	7/81	933	82%	847	-04	-1.65
	DOW VEHIEV INV. 2 35	4/81	23.12	977	904	. 0	49.68
	Sridgestons Tipe. 5 2 96	3/82	470	821	835	-15	-2,00
	Sridgestona Tire 5 2 96 Canon 63 95	1/81	829	737	75%	-44	8,17
	Galwa Secs. 55 96	12/R1	513.3	161		-1	-2.30
	Fulitau Fenuc 43- 98	10/21	FEA1		947		11.84
	furukawa Elec. 53, 98	7/81	300		90		-4.00
	Hamson 0/8 Fin. 95 98	8/81	1.38	100	89		-7.35
	HITTOCH CADIA 5% 96	2A12	616	741.	76	-37	-8.07
٠.	HITHCHI Cred. Con. 5 98	7/81	1612		.73		
	Honda Motor 6- 97	3/82	841	712	737	-35	0.05
	Inchcape 8 95	2/81	4.55	1631	65	Ö	30.72
	Kawasaki 64 96	:9/81	229			-21	3.30
	Marur B 96	7/81	R48 4	-	231		6.52
	Mingita Camera 5 86	W 181	DOE A	59	604		27 15
	MINORCO 84 87	6/82	a.16		. 881	ō	9.35
	MUISTO 54 96	7/81	216R	.56			30.87
	NKK 6-2 86	7/81	18R				-21.25
	Nippon Chami-C. 5 97	10/91	010	61			15.80
-	KIPPON Electric 5% 97	2/82	THE R	79			3.48
	Orient Finance 54 97	3/3/2	196t.				-0.02
	Sanyo Electric 5 98	10/81	653				4.03
	Sumitomo Elec. 512 97	3/80	577.3				-0.31
	Sumitomo Met. 54 98	40/04	402 4				
	Swiss 8k. Cpn. 54 80	10/01	400.1	-17	83.	-77	8.41
	Kanishiroku 6 90 DM	2/60	101	A 0.	714	100	8.02
	Mitsubishi H. O 88 DM	2/02	500	200	34	-5	-3.19
	MISSAMON IL O 99 CH	44	757	22	344	-0.	12.44

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Financial Times Thursday April 15 1982

INTERNATIONAL COMPANIES and FINANCE

Hilary Barnes profiles Denmark's biggest industrial company

East Asiatic's road to recovery

EAST 'ASIATIC is having to battle hard to shake off the image of a company which bas gone into decline. But the Danish group's new top management, which took over in 1980-1981, has gone to work briskly, After a "complete revaluation of activities," which range from shipping to trading and manufacturing, the knife is being used liberally to cut away unprofitable activities. Other appropriations are being extensively. operations are being extensively reorganised

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Last year, the company incurred a net loss of DKr 282m (\$34.3m) and passed its dividend for the first time since 1944. Since its foundation in 1893, the company has built itself up into Denmark's biggest industrial group, with a 1981 turnover of almost DKr 25bn. It has immense symbolic value to a country of only 5m people, and the 1981 results sent sbock waves throughout Denmark.

Ever since the first oil "crisis," East Asiatic has had difficulty making satisfactory profits, reflecting rapid axpansion and heavy horrowings in the 10 years prior to 1974. When international interest rates and the dollar exchange rate took off in 1980, the company found itself in serious trouble.

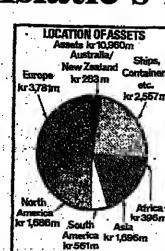
Net financial costs rose last year to DKr 915m, plus

DKr 255m in unrealised foreign exchange losses exceeding group operating profits by a wide margin. It is clear that the

Sony unit sees:

annual sales

rise of 30%



to recovery. At the same time, recession has bitten deep into operating profits which last year fell from DKr 1.14bn to DKr 815m.

The collapse of the U.S. building industry has had a parbuilding industry has had a par-ticularly serious effect on the group's Canadian timber sub-sidiary. Tabsis, which sold its 1981 production at balf the price it was getting in 1979. Group earnings from planta-tions and forestry collapsed from DKr 197m to DKr 38m last year.

The shipping activities from the U.S. West Coast, through the EAC-Knutsen Line, suffered from a freight rate war and falling U.S. exports to the Far East. company's ability to contain its While other leading Danish More financial charges will be crucial shipping companies were able closed

	DK r
1975	153
1976	269
1977	164
1978	109
1979 .	195
1980	255
1981	*282

to report a substantial advance in profits in 1981, East Asiatic's earnings from shipping fell from DKr 416m to DKr 355m.

The other two main divisions, trading and industry, improved earnings. Trading subsidiaries raised profits from DKr 451m to industrial division earnings cose from DKr 698m to DKr 760m.

The company intends to The company is not making restore its fortunes primarily any forecasts for 1982, which by improving operating promises to be another difficult efficiency and profits, according to Mr H. H. Sparsoe, chief executive. But in 1981, it also closed down or reduced operations in Korea, Liberia, Rwanda, Guatemala, France and Den-

More subsidiaries "would be to come will make a mark on closed and some sold off," the 1982 accounts.

Tax costs hit profit at Norsk Hydro

By Fay Gjester In Oslo

HEAVIER TAX has reduced 1981 net profits at Norsk Hydro to NKr 984m (\$160m), against The company is continuing to expand its industrial and trading NKr 1.02bn for the previous full 12 months trading period.

Sales were 25 per cent ahead at NKr 17.5hn, and profits hefore financial charges showed an improvement to NKr 1.9bn, Singapore, Malaysia, Thailand, Japan, the Philippines and China. against NKr 1.47bn. But Hydro has had to meet a more than doubled tax charge.

Last year Hydro, which is Norway's biggest industrial com-pacy, changed its financial year It had rather more mixed fortunes in Africa, although the major Nigerian subsidiary, to December. The comparative T. Briscoe, went abead last results apply to the 12 months ended June 1980. Net financial rosts were It had a difficult year in Latin America, Canada, and the U.S. In the U.S., however, Heidelberg Easton, which markets

NKr 800m against NKr 903m, but tax more than doubled to NKr 918m, from NKr 444m. machinery for the printing and publishing industry, did extremely well.

Worldwide, its interest in the The tax charge partly reflects increased earnings from offshore oil and gas which are subject to Norway's special surtax on

petroleum income. Because sales outside Norway account for nearly 85 per cent of Hydro's turnover, the group has been strongly affected by the world recession. The slump has hit sales and prices of several of its traditional products, particularly petro-chemicals and light metals. The company sees little

prospect of any improvement. Fertilisers performed satis-factorily in 1981, but even this division experienced a fall in prices and slower sales towards the end of the year. Oil activities made the largest

contribution to the results. Oil division sales reached NKr 6.86bn compared with NKr 5.2bn. The board predicts that this sector will continue to make a major contribution to profits in the next few years, despite the recent fall in oil

But to keep the oil money coming, over the longer term Hydro must go on investing in exploration and development of new offshore areas.

SUMMARY OF DRILLING RESULTS for the period ended December 31 1981 are as follows

Revenue for the period from 21st January, 1981, when the Company commenced operations until 31st December, 1981 was US\$3,690,923, largely from interest carned on cash balances. Cash flow from operations was US\$3,325,570 (US\$0.43 per share). Earnings after provision for deferred income taxes were USS1,571,220 (US\$0.20 per share).

There were 7,807,781 shares outstanding during the period.

As a result of drilling to date, an independent consultant has estimated S & K's net proven and probable reserves to be 534,623 barrels of oil and condensate and 3.3 bef of natural gas. These reserves are forecast to generate future net cash flow after capital costs of US\$40.5 million with an estimated present net worth discounsed at 15 per cent of US\$16.9

Capital spending for the period was USS23,688,545. After provision for share issue expenses, working capital at the year end was US\$12,725,917.

During the period the Company participated in the drilling of 22 wells - including 17 exploratory wells and 5 development wells - resulting in 4 natural gas wells and 4 oil wells, 1 sus-pended well and 1 well which was shut-in due to mechanical problems.

were drilling at the end of the period. S&K also acquired eworking interest in 131,950 gross acres (65,975 net acres) in the Gulf Coast region and interests in 157,210 gross acres (14,393 net acres) in the State of

Michigan.
S&R's principal reserves are associated with the Round Prairie Prosciated with the Round Prairie Prairie Prairie Prairie Prairie Prairie Prairie Prairie Prairie Prair pect in Navarro County, Texas, on which one recompletion and two stepout wells are located. The recomstepout were are located. The recompletion of Seale No. 1 in which S & K holds a 19.5% interest before payout and 14.625% thereafter had a calculated open flow from the jurassic Cotton Valley lime of 2.45 mmcf per day with 28 harrels of condensate. This well was booked into a sales with day with 28 harrels of condensate. This well was hooked into a sales pipeline on February 15th, 1982, at gauged initial flow rates of 1.6 mmcf per day. The operator has received government approval for a 'tight gas' classification resulting in a sales price of US\$\$.114 per mcf. The Howard Parker well, in which S & K holds a 43.75% interest hefore payout (18.48% after payout) has also been the dinataminitial flow rate of 850 mcf per day. This well was hydraulically per day. This well was hydraulically fractured recently and flowed 2.9 mmcf per day with 50 barrels per day of condensate.

holds 26% before payout (21.25% holds 26% before payout) has also been completed as n Cotton Valley discovery and will be fraced and tied into the sales pipelineshortly. Two other wells, Henderson No. 1, in which S&K holds 21.6% before payout, and the Adams No. I well in which S&K has 4.88% before payout are both nearing counfection. payout are both nearing completion. Four additional wells are planned on

The Hukm No. 1 well in which S&K

this prospect during 1982.

S& Kalso participated as to a 25% interest before payout (13% after payout) in the Ed Brantigam No. 1 well which tested 950 mcf per day and 135 barrels per day of 53 degree API condensate. The discovery has been designated the Decker's Prairie Wilcox Field. An offset well, Schoenfield No. 1, in which S & K holds a 13% interest before payout (10.54%)

after payout) is currently drilling and, if successful, plans call for several additional development wells.

The Robby Hurt No. 1 well, in which S & K bolds a 25% interest before payout (12% after payout), is a continuous to be a continuous to the continuous to be a continuous to be a continuous to the continu rank wildcat on the Black Bull Ranch rank wideat on the Black Brill Ranch. Prospect in Kerr County, Texas, The well has been completed as an indicated Ellenburger oil discovery and has been testing oil on a pump atrates of approximately 40 barrels per day. The productive zone is at shallow depths (3,700 feet) and follow-updrilling on lands in which S & K owns a. 24% interest will await additional production bistors. production history.
Other oil discoveries were made on

the Austin Branch, Rutersville and Broadous Prospects. S & K also expects to participate in approximate-ly 20 exploratory and development wells in the Gulf Coast region during

In Michigan, S& Kexpects to participate in a deep Ordovician Prairiedn Chien well, offsetting the Dart Edwards discovery well during the second quarter of 1982. S & K also expects to drill wells on several shallow Devonian oil prospects during the year, in addition to con-tinuing participation in seismic programmes.

To receive conies of the Company's Annual Report, please write to:
A. F. Emes, S. & K. Petrolenm Lid.,
1610 Bow Valley Square 3, 255—5th
Avenue S.W., Calgary, Alberta,
Canada T2P 3G6.

Creditanstalt plans to increase capital

By Our Financial Staff

SONY ITALIA, the Italian subsidiary of the Japanese group, expects a turnover of L100bn in the fiscal year ending October 30 and an annual sales increase of 30 per cent in coming years.

. The estimates by Sony executives came as they launched on the Italian market a pocket television and a digital audio disc which are already successful in Mr Shokichi Suzuki, head of

Sony's international division, also said that the group planned to manufacture high technology wherever there is a good mar-ket for our products."

Sony has recently built plants in England, Spain and West Germany.

There were no immediate plans for an Italian factory, but this would be considered if sales of Sony Italia, established in 1981, grew at the expected

The Japanese group employs 2,500 in its European units. Mr Suzuki said more European operations would increase the possibility of experting Sony products to a number of European countries, in addition to covering the domestic demand

of each country. Mr Suzuki forecast "an unlimited future for pocket television." The digital disc, smaller than traditional records and "read" by laser equipment, will sell at L18,000 in Italy, or 50 per cent more than normal BY PAUL LENDYAL IN YIENNA

biggest bank, plans to raise its capital to Sch 2.4bn (\$141m)

Dr Hannes Androsch, managing director, told the annual meeting that the Government, which controls 60 per cent of Creditanstalt, has agreed to take part in the increase. The amount to be raised has not yet been decided.

Dr Androsch stressed Credit-

anstalt plans that the capital increase was necessary in view of the doubling of the balance street total since 1976, growing of the bank's foreign business.

CREDITANSTALT, Austria's accounted for 40 per cent of the balance sheet. In its first year, the London

branch has achieved positive results. Creditanstalt seeks to open a branch in New York and a representative office in the Gulf States in the next few For 1981, the bank improved

after-tax profits by 10 per cent to Sch 415m and maintained its dividend at 10 per cent. The profits exclude substantial losses on major industrial shareboldings.

Balance sheet total increased credit risks and the expansion by a fifth last year to Sch 243hn, of the bank's foreign business, or to Sch 299bn including Last year, foreign business Creditanstalt's regional banks.

INI to raise \$400m in syndicated bank loans

ever in Spain, both in terms of the number of banks involved and the sum, over 100 banks, 16 of them foreign, yesterday holding company, INI, Pta 40bn

The loan, which was put tofinancial institutions, with the

IN THE biggest medium term ing as agent, is organised in two syndicated peseta loan operation parts: \$200m, is being lent at a ever in Spain, both in terms of floating rate and \$200m is being lent at a fixed rate of about 18

Both loans are for a term of of them foreign, yesterday eight years, with four years agreed to lend the Spanish state maturity: 61.3 per cent of the total loan was syndicated. INI's finance director, Sr

Fernando Rubio, emphasised that the loan represented the The loan, which was put to-gether by Spain's 10 leading in Spain for raising mediumcommercial bank, scale floating rate pesets syndi-

Dutch electrical engineer offered aid by state

although the company was not disclosing detailed plans. It intended, however, to hold its

hand over major Danish interests, including the Nakskov shipyard, which lost DKr 26m

interests in the Far East, in-cloding a brewery (with Carls-

berg) in Hong Kong, a scooter

factory and auto components factory in Indonesia, and planta-

tions, industries and trading in

graphic sector is one of East Asiatic's most successful opera-

of the dollar, the weakness of the U.S. economy and import restrictions in Nigeria are all working against East Asiatic. Nevertheless, it hopes that the

The continued strength

By Charles Batchelor in

THE DUTCH Government yesterday announced a limited aid programme for Holec, the electrical engineering group, but it is not clear whether the company will accept the offer.

The Government is ready provide Fl 12m (\$4.5m) in the form of an interest-free ioan to help Holec maintain its large transformer manufactur-

But Holec has expressed disappointment with the offer. It had hoped for F1 19m of risksharing capital from the

Government.

Holec will decide next week whether the aid offered is enough to allow it to keep open lts large transformer division. In addition to state ald, the organisation of Dutch electricity utilities bas offered the company Fl 10m worth of support.

The Government wants Holec to shed 180 of the jobs in its Dutch transformer division reducing the workforce to 250. In February, the Government esti-mated it would take a total of FI 60m over the next five years to save the division.

Holec last month said it would not present its 1981 accounts until a decision was taken on the future of its transformer division. However, it did announce an operating profit of FI 6m which, after tax and extraordinary items, was reduced to a loss of Fl 9m.

A further Fl 35m worth of provisions will be necessary to reorganise three other sub-sidiaries. Additional provisions may be needed if the trans-

U.S. \$100,000,000



Allied Trish Banks Limited (Incorporated in the Republic of Ireland under the Companies Act, 1963)

Floating Rate Notes 1992 Subordinated as to payment of principal and interest

In accordance with the provisions of the Notes, notice is hereby given that for the six month Interest Period from 15th April, 1982 to 15th October, 1982 the Notes will carry an Interest Rate of 15 1/2 % per annum. The relevant Interest Payment Date will be 15th October, 1982 and the Conpon Amount per U.S. \$10,000 will be U.S. \$797.45.

> Credit Susse First Boston Limited Agent Bank

U.S. \$25,000,000



Bergen Bank A/S

(Incorporated in the Kingdom of Normay with limited liability)

Floating Rate Capital Notes Due 1991

In accordance with the provisions of the Notes, notice is hereby given that for the three month Interest Period from 15th April, 1982 to 15th July, 1982 the Notes will carry an Interest Rate of 15 \cdot\; % per annum and the Coupon Amount per U.S. \$1,000 will be U.S. \$39.65.

> Credit Suisse First Boston Limited Agent Bank

April 15, 1982

This advertisement appears as a matter of record only.

Europäische Gesellschaft für die Finanzierung von Eisenbahnmaterial, Basel Société européenne pour le financement de matérial ferroviaire, Bâle Società europea per il finanziamento di materiale ferroviario, Basilea

DIVI 100,000,000 9% Deutsche Mark Bearer Bonds of 1982/1992

Offering Price:

9% p. a., payable annually on April 15 on April 15, 1992 at per Frankfurt am Main, Düsseldorf, Hamburg and München

Deutsche Bank

cheus Hermann Lampe

न्युम् imding Co t Co. (S.A.K.)

New Issue April 15, 1982

All of these bonds having been placed, this an-

INTER-AMERICAN DEVELOPMENT BANK Washington, D. C.



DM 150,000,000 9% Deutsche Mark Bonds of 1982, due 1992

Offering Price:

9% p. a., payable on April 15 of each year on April 15, 1992 at par

Frankfurt am Main, Berlin, Düsseldorf, Hamburg and München

Deutsche Bank

Commerzbank

Westdeutsche Landesbank Girozentrale

Bankhaus H. Aufhäuser

Dresdner Bank

Beyerische Landesbank Girozentrale

Berliner Handelsund Frankfurter Bank Deutsche Girozentrale - Deutsche Kommunaibank -Georg Hauck & Sohn Bankiers

Merck, Finck & Co. Sal. Oppenheim jr. & Cie.

Vereins- und Westbank

Bank für Gemeinwirtschaft

Joh. Berenberg, Gossier & Co.

Bankhaus Gebrüder Bethmann Deutsch-Südamerikanische Bank

Hessische Landesbank - Girozentrale --

B. Metzler seel. Sohn & Co.

Schröder, Münchmeyer, Henget & Co. M. M. Warburg-Brinckmann,

Bayerische Hypotheken- und Wechsel-Bank Berliner Bank

Delbrück & Co DG Bank

Landesbank Rheinland-Pfalz

Norddeutsche Landesbank Girozentrale Trinkaus & Burkhardt Westfalenbank

Bayerische Vereinsbank

All of these Securides having been sold, this amouncement appears as a mailer of record only.

New Issue / March, 1982

\$150,000,000



Société pour l'expansion des exportations (Mandataire de Sa Majesté du chef du Canada)

141/2% Notes Due April 1, 1987

Principal and interest payable in U.S. dollars

Salomon Brothers Inc

Wood Gundy Incorporated

Merrill Lynch White Weld Capital Markets Group Dominion Securities Ames Inc.

Morgan Stanley & Co. Burns Fry and Timmins Inc.

Bache Halsey Stuart Shields

Goldman, Sachs & Co. Greenshields & Co Inc McLeod Young Weir incorporated

Atlantic Capital Bear, Steams & Co.

Bell Gouinlock incorporated Drexel Burnham Lambert

Basie Securities Corporation Blyth Eastman Paine Webber E. F. Hutton & Company Inc.

Kidder, Peabody & Co.

Dillon, Read & Co. Inc.

Lazard Frères & Co.

The First Boston Corporation

Midland Doherty Inc. Richardson Securities, Inc.

L. F. Rothschild, Unterberg, Towbin Smith Barney, Harris Upham & Co.

Nesbitt Thomson Securities, Inc.

Shearson/American Express Inc. Warburg Paribas Becker

Wertheim & Co., Inc.

UBS Securities Inc. Dean Witter Reynolds Inc.

Orion Royal Bank CIBC Limited Banque Nationale de Paris

Bank of Tokyo International Berliner Handels- und Frankfurter Bank

Caisse des Dépôts et Consignations

Dai-Ichi Kangyo International

Daiwa Securities America Inc.

Robert Fleming **EuroPartners Securities Corporation**

Hambros Bank

The Hong Kong Bank Group

Kleinwort, Benson

Kredietbank N.V. The Nikko Securities Co. Samuel Montagu & Co. Nomura Securities International, Inc.

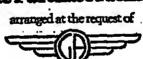
If sales of Renown Look had been included, consoli-Morgan Grenfell & Co. dated sales of Renown would have risen by 13 per cent Rothschild Inc. from the previous year.

Westdeutsche Landesbank Girozentrale

Yamaichi International (America), Inc.

. This announcement appears as a matter of record only

Note Purchase Facility



Costruzioni Aeronautiche Giovanni Agusta S.p.A

for the purchase of promissory notes bearing the Aval of

Bank of Greece

Managed by

Soditic International S.A. Grindlay Brandts Limited International Commercial Bank Limited desbank Rheinland Pfalz und Saar International S. Den norske Creditbank (Luxembourg) S.A. Midland and International Banks PL.C. Standard Chartered Bank Limited

Co-Managed by

Banco Totta & Acores Midlantic National Bank Societe Generale Bank Limited Sparchanken Oslo Akershus Williams & Glyn's Bank Limited

Provided by

Ranco Totra & Acores London Branch Banque Internationale de Gestion et de Tresorerie-1816T Christiania Bank Luxembourg S.A. Grindley Brandts Limited International Commercial Bank Limited bank Rheinland-Pfalz und Saar International S.A. Midland and International Banks PL.C. Midlantic National Bank Den norske Credithank (Luxemboury) S.A.

Pithanken International (Lawembourg) S.A. Slavenburg Overseas Banking Corporation Societe Generale Bank Limited Sparebanken Oslo Akershus eandard Chartered Bank Limited Williams & Glyn's Bank Limited

Advisor to Costruzioni Aeronautiche Giovanni Agusta S.p.A. Fineurop Confirmec S.p.A.

Grindlay Brandts Limited

INTL: COMPANIES & FINANCE

Wharf lifts dividend after strong income growth

BY ROBERT COTTRELL IN HONG KONG

Wharf and Godown has boosted 1981 net profits by almost 47 per cent to HK\$331m (U.S.\$57m) before extraordinary items, and is forecasting higher profits this year. Extraordinary items of brought total attributable profits for 1981 to compared HK\$465.1m, HK\$438.2m in 1980 which included extraordinary Items of

Wharf, which is controlled by Sir Yue Konz. Pao's World International (Holdings), has its principal interests in property. hotels, transport, cargo and

Renown

fall 9.6%

By Yoko Shibata in Tokyo

per share profits were Y55.98.

down from the previous year's

blamed on valuation losses on

Renown's European Deposit-

ary Receipts share issue caused by floctuation in

exchange rates between the

yen and European currencies.

The slight dip in sales was attributed to the transfer of

sales of its women's ready-to-

wear products to a non-consoli-

dated subsidiary, Renown Look, which is listed on the second section of the Tokyo

As a result of the transfer

to Renown Look, sales of the

women's ready to wear division declined by 34.6 per cent to account for 27.4 per

cent of the total turnover.

Men's outerwear sales rose by

22.1 per cent to account for 16.5 per cent of total sales;

men's underwear sales rose by

6 per cent to take an 8 per

cent share; women's outer-

wear sales grew by 14.2 per cent to account for 14.4 per

cent, women's underwear sales rose by 11.4 per cent to

account for 3.6 per cent.

Stock Exchange,

The decline in earnings was

profits.

HONGKONG and Kowloon adjusted 11 cents total in 1980, subsidiary Hotel Marco Polo cents items) in 1931, against 16.3. cents. The board proposes a onefor 10 scrip issue and expects at least to maintain this year's dividend on the increased capital.

The Wharf board says in its review of the year that investment properties continue to meet rental targets. The apartments, offices, shops and restaurants in phases one and three of Harbour City, Kowloon, are fully let, while phase four is expected to complete at the

Empress A final dividend of 11 cents a Kowloon was sold in the course share makes a total of 15 ceots of the year, as was a partial for the year, against an holding in the group's Singapore

Earnings per share were 23.7. The 1981 extraordinary profits cents (before extraordinary arise mainly from the Marco Polo share sale and sale of a Boundary Street property.

Former godowns at West Point are being redeveloped in joint venture with Cheang Kong, Mr Li Ka Shing's property group, while the Silvercord development in Kowloon, where Wharf has a 20 per cent interest, should be completed in the second half of 1983.

Cargo handling and associated facilities are said to have made a satisfactory contribution to group profit.

The group says it is keeping under constant review" Hotel in " under investment opportunities in the property sector and elsewhere

this year.

Philippines contractor

BY EMILIA TAGAZA IN MANILA

RENOWN, Japan's biggest clothing wholesaler with a cline in the profits of Construc-tion and Development Corporastrong nation-wide sales net-work, has reported a fall of tion of the Philippines, the country's and South-East Asia's 9.6 per cent in consolidated net profits in 1981 to Y7.47bn (\$36m). Consolidated sales were Y211.39bn (\$856m), down 0.2 per cent from the previous year. Consolidated largest construction company.

Mr Rodolfo Cuenca CDCP's president, reported that net income last year fell by 82 per cent in 1981 to 21m pesos (US\$2.6m) from 117m pesos in

The increase in revenues to 3.8bn pesos last year from 2.2hn pesos came mainly from the income of non-construction activities, specifically the disposal of CDCP's remaining landholdings at the Manila-Cavite Road Project Reclamation (MCRRP), which generated some US\$205m.

CDCP early this year surren-

sees earnings plunge

HIGHER INTEREST charges the MCCRRP, which entails the have caused a precipitous decline in the profits of Construc-

Bay. Under the turnkey contract with the Philippine Gov-ernment, CDCP was to own half the reclaimed land as payment for its services. When the com-pany quit the project, about hectares was already re-

The liquidity squeeze suffered by CDCP early last year also contributed to the profit de-cline. CDCP and most other big domestic companies faced liquidity problems last year after a financial scandal triggered heavy withdrawals of money from the capital market. The financial market contracted considerably, touching off a scramble for funds by corporate

CDCP itself was rescued by dered its turnkey contract for the Philippine Government.

Sime in biotechnology link with U.S. institute

BY WONG SULONG IN KUALA LUMPUR

SIME DARBY, the Malaysian Lumpur, and will apply new plantation-based group, is enter-ing the biotechnology business agricultural sector in Malaysia in partnership with Inter- and other Asean nations. national Plant Research Institute of California.

They will set up two joint venture companies to develop and sell their biotechnology to countries.

ABC will take over the research programme of Ebor Laboratories, now operated by Sime Darby Plantations.

The second venture, Asean 'Agro - Industrial Cooperation, Asean Biotechnology Corpora- products of integrated agrition will be based in Kuala industrial projects in Asean. products of integrated agro-industrial projects in Asean. logy.

Toyota and **GM** hold more talks on joint venture

By Richard C. Henson in Tokyo

A GENERAL MOTORS team vesterday began three days of talks with Toyota Motor on the possibility of jointly producing cars in the U.S.

The two giants of the world motor industry revealed early in March that they were discussing the idea. The present talks are being held at Toyota headquar-ters in Toyota City, near

Nagoya. GM's 10-member team is led by Mr Jack Smith, director of worldwide product planning. The proposal was first discussed in New York between Mr Ely Toyoda, Toyota's chief execu-tive, and Mr Roger Smith, CM's

chairman.
Toyota is not revealing details of this week's talks. The company said only that the two sides would cover the basic problems of how to go about setting up a joint production venture, including any possible violation of U.S. anti-trust less. According to various reports, the two companies are considering a car in the 1.5-line class, presumably to be built at an idle GM plant in the U.S.
Toyota has studied the idea

Toyota has studied the idea of manufacturing in the U.S. for several years. A similar proposal to begin joint production with Ford Motor Company was abandoned last year after several months of talks.

Toyota appears to be more serious about the possibility of a link with GM.

Toshiba and

Zilog in microchip pact

By Our Tokyo Staff

TOSHIBA Corporation is about to sign a 10-year technology exchange agreement with Zilog, a semiconductor subsidiary of Exxon in the U.S., on micro-

chips and microcomputers.
Under the agreement, Toshiba which has been active in forming such ties with overseas semiconductor makers, will transfer to Zilog the technology for fabrication and processing 16-K hit C-MOS static randon access memories. Toshiba is particularly strong in the Cmetal oxide semiconductors, which are used extensively in consumer electronics goods.

In return, Zilog will design a 16-bit central processing unit microcomputer and license the technology for an 8-bit CPU to

Toshiba.

The third link will be for Agro - Industrial Cooperation, Toshiba to supply Zilog with will develop, design and in some 16-bit and 8-bit microcomcases manage and market the puters for which Toshiba will

Hong Kong plans investment disclosure law

BY OUR HONG KONG CORRESPONDENT

LEGISLATION Hong Kong investors to disclose he said. significant stakes in quoted companies could be published in executive of the London Stock the small print, so to speak, to draft form in as little as two Exchange, was addressing a be written in terms of selfmonths' time, Mr Robert Fell, conference on takeovers and regulation." The trick would

months time, Mr Robert Fell, the Colony's Securities Commissioner, said yesterday.

Mr Fell declined to say what level of shareholding would trigger the proposed obligation. But he would "welcome" disciouse which would require a change in company law.

The difficulty was deciding on the Robert of the content of the company law.

Conference on takeovers and regulation. The trick would mergers organised by the Rong be to maintain that principle while giving a positive lead to the development of adequate self-regulation, he said.

Call for statutory regulation would "be difficult to resist" a fuzzy area "which might through its own institutions.

The difficulty was deciding on most important assert of the market failed to regulate through its own institutions.

The difficulty was deciding on a "reasonable" threshold for takeover code was that it should disclosure which would "mean something in Hong Kong, and of respect."

compelling be made to stick in Hong Kong."

The Securities Commission in Feli, that mandatory bid rules Hong Kong worked "with a could often be unsound in both market.

> Likewise, encumbering partial bids with regulations was "a restraint on the free market-ability of shares."

Advising the Government not to place statutory controls on the Hong Kong markets, Mr Smith said "It was not by the Mr Alan Smith, head of corporate finance at Jardine Fleming, the merchant hank, played devil's advocate to Mr



2nd Hoor, Diplomat Tower, P.O. Box 5619, Manama, Bahrai Negotiable Floating Rate Non-London

Dollar Certificates of Deposit Due April 1985 We hereby certify that the rate of interest payable on the Certificates for the Interest Period beginning on the 15th day of April 1982.

> relating thereto is the 15th day of October 1982. European Banking Company Limited (Agent Bank)

15th April, 1982

The Industrial Bank of Japan, Finance Company N.V. U.S.\$50,000,000

Guaranteed Floating Rate Notes Due 1987



In accordance with the provisions of the Reference Agency Agree ment between The Industrial Bank of Japan Finance Company N.V..
The Industrial Bank of Japan Limited and Citibank, N.A., dated November 26, 1979, notice is hereby given that the Rate of Interest has been fixed at 151% p.a., and that the interest payable on the relevant interest Payment Date, October 15, 1982, against Coupon No. 6 will be U.S.\$800.63,

April 15, 1982 | By: Citibank, N.A., London, Reference Agent

CITIBANCO



The Royal Bank of Scotland Limited

U.S.\$75,000,000 Floating Rate Capital Notes due 1986 to 1994

For the three month period April 14th 1982 to July 14th 1982 The Notes will bear an interest rate of 1513/1696 per annum. Interest payable on July 14th 1982 Bankers Trust Company, London

Weekly net asset value

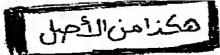


Tokyo Pacific Holdings (Seaboard) N.V. on April 12th 1982, U.S.\$55.86

Listed on the Amsterdam Stock Exchange Information: Pleason, Heidring & Pleason N.V., Herengracht 214, 1016 BS Ameterdam.

VONTOBEL EUROBOND INDICES

145.76 = 100% AVERAGE YIELD 13,4.82 IM Bonds 9,784 HFL Bonds & Notes 10,180 U.S. \$ Str. Bonds 14,221 Can. Dollar Bonds 15,341



FINANCIAL TIMES SURVEY

Thursday April 15 1982

Nova Scotia

Once one of Canada's richest provinces, Nova Scotia has fallen behind in the prosperity stakes. Most of its traditional industries are struggling in the grip of recession and it has to look elsewhere for sources of growth. One area is energy-related projects-but even here the prospects are uncertain

The big gamble is on energy

By Paul Betts

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chip pad

ta and

AN UNUSUAL sight greeted the visitor in Halifax last month. In the middle of one of the world's finest natural harbours lay a large oil tanker laden with oil. It had sat there helplessly for nearly three weeks with a broken rudder.

facing two large refineries lined passage all the year round. That along one side of the harbour, project alone would represent they, operating well below about C\$9bn over a 20-year capacity, wanted to hear noth-period. ing of the cargo of crude.

In a nutshell, this is the bidding to become the site of a dilemma facing Nova Scotia. For liquefled natural gas lerminal the past decade this eastern for gas from the Arctic. It is Canadian province—one of the still pushing for the extension original four members of the of the trans-Canadian pipeline confederation and once, back in to the east coast. It is consider-the last century, one of the ing building a C\$22bn (in 1995 richest parts of the country at dollars) tidal power complex

In a sense it is a profound irony that Nova Scotia, whose beavy reliance on imported oil sent it scrambling to develop alternative energy sources after the oll crisis of the early seventies, is now all but stuck because of declining oil prices. The dramatic change in the oil market, compounded by the impact of Canada's controversial national energy policy on the operations and attitudes of the major oil companies, could not have come at a worse time.

.It threatens to delay a whole string of what have become known as energy-related megaprojects. in the province not only the \$2bn-plus development of the Sable Island offahore gas field but, for Nova Scotia at least, an even more important project to build a ahipyard The problem was quite simply geared to advanced heavy industriat the rudder could not be try technology to construct fixed until all the oil was special ice-breaking tankers to pumped off the ship. But carry the oil from the Beaufort although the tanker was directly Sea through the North West

That is not all. Nova Scotia is richest parts of the country at dollars), tidal power complex diction to 200 miles promised tha forefront of international to generate electricity from the a great revival for the local shipping. Tumber and fishing—tides in the Bay of Fundy. It is fishing and fish processing in-

perity on the prospects of an underwater coal mines at its tha fish cycle or the impact of offshort oil and gas boom. But just when the boom seemed about to explode the international oil market collapsed.

But distributed in the fish cycle or the impact of the U.S. recession, where expected about to explode the international oil market collapsed.

But distributed in the fish cycle or the impact of the U.S. recession, where expected about to explode the international oil market collapsed.

But distributed in the fish cycle or the impact of the underwater coal mines at its tha fish cycle or the impact of the underwater coal mines at its tha fish cycle or the impact of the underwater coal mines at its tha fish cycle or the impact of the underwater coal mines at its tha fish cycle or the impact of the underwater coal mines at its tha fish cycle or the impact of the underwater coal mines at its tha fish cycle or the impact of the underwater coal mines at its tha fish cycle or the impact of the underwater coal mines at its tha fish cycle or the impact of the underwater coal mines at its tha fish cycle or the impact of the underwater coal mines at its tha fish cycle or the impact of the underwater coal mines at its tha fish cycle or the impact of the underwater coal mines at its tha fish cycle or the impact of the underwater coal mines at its tha fish cycle or the impact of the underwater coal mines at its tha fish cycle or the impact of the underwater coal mines at its tha fish cycle or the impact of the underwater coal mines at its tha fish cycle or the impact of the underwater coal mines at its tha fish cycle or the impact of the underwater coal mines at its that fish cycle or the impact of the underwater coal mines at its that fish cycle or the impact of the underwater coal mines at its that fish cycle or the impact of the underwater coal mines at its that fish cycle or the impact of the underwater coal mines at its that fish cycle or the impact of the underwater coal mines at its that fish cycle or the impact of

But the worst part is not the Nova Scotia's largest—and for oil gint alone. While many of that matter the east coast's, too the province's megaprojects — fishing company, H. B. look threatened, in terms of tim- Nicholson and Sons of North ing at least, the area has not escaped the recession in North America. It has none the less resisted surprisingly well. But every day that the long-awaited U.S. and in turn Canadian recoveries are postponed ao the outlook for Nova Scotia becomes more clouded. Until the middle last year, because of the diversified nature of the provincial economy, growth was sustained and it seemed for awhile that the province was bucking the general trend, But by late autumn the recession also caught up with the province. Growth this year is now expected to be little over one per cent after a peak of 3 to 4. per cent in 1978, the year when Nova Scotia appeared on the brink of an economic miracle of

Fishing limits

High interest rates and inyentory build-ups are taking their toll as they have done everywhere else. The fishing industry, one of the mainstays of the local economy, is suffering -indeed in some sectors bleeding to death. For a time Canada's decision five years ago to extend its fisheries juris-

has pinned its hopes for pros- apending C\$2bn to develop its dustries. But it did not change ship of the province's Progresgering and the dollar figures sustained by the devalued bewildering.

Canadian dollar. After a year of growing financial problems

Sydney, was forced to pledge 28 of its deepsea trawlers and

future profit against C\$100m in outstanding bank debt.

The forestry and the pulp

and paper sectors are struggi-

ing. Bankruptcies have been increasing. Manufacturing in-

vestment capital and construc-

tion has all but dried up. The Sydney steelworks, which is

losing about C\$1m a week, is in

deepening trouble. Mining.

which only last year, with the

discovery of a large tin deposit, the first of its kind in North

America, appeared on the

verge of a great renaissance,

has also had its share of set-

backs. The oil companies, the

major players in the province's

mining scene, have been drop-

ping out of the mining business as their profits continue to be

squeezed and their capital

spending programmes are cut.

clearly a good measure of con-

political challenges it currently

faces in the broader Canadian

But the mood of optimism

The dispute was one of the biggest obstacles to eventual offshore oil and gas development. But by agreeing to give Ottawa ultimate control of the management of the offshore resources in return for the lion's share of offshore revenues, Premier Buchanan has given the offshore industry a hadly needed shot in the arm.

The oil companies regard the agreement as an important breakthrough. One U.S. oilman said it gives Nova Scotia a strong lead over Newfoundland towards becoming the offsbore centre for eastern Canada. Although the offshore resources of Newfoundland are at this stage far more valuable—the Hibernia oil field in the Grand Banks off Newfoundland looks as promising as the North Sea -that province is in the midst of a bitter dispute with the federal Government over issue of ownership of

prevailing in the province in 1979 and early 1980 has not disof a large commercial find of gas in Nova Scotia's offshore appeared altogether. There is area, although the province is cern about immediate outlook but the province has shown considerable flexibility in meetstill hopeful of an eventual oil find. But by settling its dispute with the federal Government ing both the economic and Nova Scotia hopes to become the service centre for the evenand North American context. Under the pragmatic leadertual offshore industry on the Atlantic east coast.

John Buchanan, Nova Scotia finally patched up its differences with Ottawa over the management of its offshore

Service centre

So far there are only signs



Economy-foreign investment cushion II Forestry-troubled mainstay Mining-renaissance delayed Tidal power-Bay of Fundy project III

Shipyard-ice-breaking tankers Offshore exploration—the dream

Tourism—the mass market Cape Breton-coal mining revival IV Fisheries—internal squabbling Not that Nova Scotia is the U.S. system, whereby the entirely happy with Ottawa— federal Government itself pays Nova Scotia has traditionally

felt the need to maintain good relations with Ottawa, whatever the cotour of the governtbere, Once weathliest part of Canada, when Nova Scotia was known for its "men of iron in ships of wood," it too, like the rest of Atlantic Canada, fell behind rest of the country. When sail gave way to steam the pro-vince's importance as a shipping centre became eroded and gradually, the country's economic centre of gravity starting shifting to central Canada and to the west.

Atlantic provinces, relies heavily on the centre. Its links with the principal Canadian markets are crucial and this in part explains the political posture of moderation the province adopts towards Ottawa. If there is one thing which frightens the wits out of Nova Scotia, it is the prospect of an independent Quebec. Should this ever occur the province feels it would be cut off overnight from Western Canada, leaving it to overlook the great Atlantic Ocean on the east. Although these fears bave subsided after the 1980 Quebec referendum which rejected the idea of sovereignty for the

Nova Scotia, like the other

issues. Oltawa has atready pro-posed to cut federal support. But perhaps the issue causing the greatest concern at present is the federal Government's stated intention of saving C\$1.5bn over the next five years through a reduction so-called transfer ments. These form the basis of Canada's policy of equalisation, whereby the richer or "bave" provinces, those above the national average, are committed to contribute funds which are then allocated by the federal Government by a complex formula to the poorer or "have not" provinces—of which Nova Scotia is one. But the federal Government is also feeling the budgetry pinch and is looking for savings wherever

it can find them. But there is more to it than federal fiscal tightness. The cut-back is as political as it is economic. As Mr James Maniven, Nova Scotia's Deputy As Mr Minister of Development, put it, the Canadian system is currently similar in some respects to the West German loender (states) system which gives individual members of the federation authority on the use of federal funds. "We now anxieties still lurk in Nova appear to be moving closer to years to CS410m. CONTINUED ON NEXT PAGE

for and administers a variety of programmes," he explained, the turn this would not only reduce provincial government's say in federatly funded programmes but undermine provincial power by enhancing a far greater direct federal pre-sence in the province.

Transfer payments

Nova Scotia relies heavily on transfer payments. According to the Atlantic Provinces Economic Council (Apec), total cash transfers to Nova Scotia the 1981-82 provincial budget amounted to C\$909m, or nearly 40 per cent of pro-vincial expenditures.

Moreover, the threat of a reduction in real terms of transfer payments could not ome at a more difficult time. During the last four years the net direct debt accumolated by the province has risen by 256 per cent, or almost C\$800m. bringing the total provincial net direct debt to C\$1.3bn in the 1981-82 fiscal year.

The provincial operating deficit for the fiscal year 1981-1982 is now put at C\$179m compared to an original target of C\$140m, bringing the pro-vince's operating deficit for four

The Action Area of the 80s

What's Happening? | VOLVO Rolls on | Success Stories

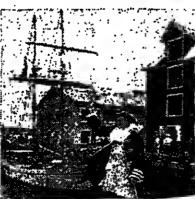
Hydrocarbon Resources Exploration and development of Nova Scotia's offshore energy fields will gain momentum following the recent agreement between the Canadian and Nova Scotian governments regarding management and revenue sharing. The Scotian Shelf has already produced



encouraging discoveries, with 13 wells having significant shows. Supply and service operations are proceeding apace.

Energy Security Over 60% of our electrical power is: now produced from our own natural resources. Extensive coal deposits, together with continuing development of hydro operations and tidal power projects all contribute to our increasing self-sufficiency in electric power generation. And the energy potential of the offshore fields will further strengthen Nova Scotia's control of its energy supply.

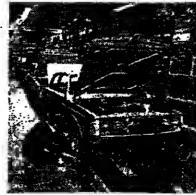
Brains/Skills Nove Scotia is a world class centre of ocean-related research and development. We have seven universities, a technical institute, vocational schools, a research foundation and the internationally renowned Bedford Institute of Oceanography. In addition, we have



proof the Nova Scotla workforce is stable, productive, responsible, and takes pride in workmanship and product. We have qualified people, enthusiastic people, available people, people eager to learn new skills, and we are where the action is.

Good Business/Good Life Geographically, we're ideally situated for import and export . . . and . modern transportation systems link our gateway ports with major North American markets. The optimistic business climate encourages innovation and development. Industrial parks, competitive production costs, interesting incentive plans, the satisfying life offered by our cities and towns, the sense of community among our people . . . these are just some of the factors that make Nova Scotia the action area of the 80's. We invite you to talk with us about opportunities which have already brought important European companies to Nova Scotia.

Volvo has been assembling cars in Nova Scotia since June 1963, Vice-President Gunnar Jennegren, extremely pleased with the location, makes the following comments on the Canadian operation: "Although our main markets are in central Canada, Halifax has proven to be the logical location for our car plant as it



is close to our parent company in Sweden."

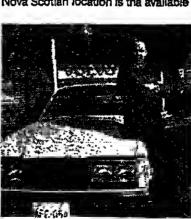
"Economical transportation also makes it natural to be in Nova Scotia. We need a regular 'pipeline' service across the Atlantic, and we get it via weekly container ship sailings between Europe and the Port of Halifax. We also take advantage of direct airline flights from both



London and Amsterdam to the Halifax International Airport when we need emergency supplies."

Volvo Canada Ltd. produces cars for the Canadian market and operates under a trade agreement with the Canadian government whereby if Volvo maintains a certain local content, then components can be imported duty-free.

"Another important advantage of a Nova Scotian location is the available



workforce which has proven to be of high calibre, and which has contributed significantly to Volvo's high quality by low absenteeism and high productivity."

Volvo is considered one of the main industries in Nova Scotia and will soon be reaching its 20th anniversary as a Canadian automobila manufacturer. The company is frequently used as an example of a successful business that has chosen to locate in Nova Scotia."

In addition to his Volvo responsibilities, Mr. Jennegren is also the Honourary Swedish Consul in Nova Scotia.

IMP Group Limited

A Nova Scotia company comprised of a group of 10 interrelated divisions providing a versatile mix of high . technology and basic products and

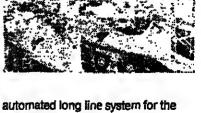
Aircraft: manufactures electronic wiring assemblies; provides maintenance, repair, engineering support, charter services. Petroleum: supplies goods and services to the industry. Marine: supplies gear to the inshore and deepsea fishing industry. Metals: manufactures, repairs and modifies metal items. Plastics: makes injection moulded plastic products.

Dominion Biologicals Limited Dominion Biologicals manufactures and markets the world's most complete range of quality immunohematology reagents. Tha company develops and produces products which are subjected to exacting scrutiny at every stage of production and have been manufactured and tested to meet rigid specifications. World markets include such countries as Britain, Germany and Switzerland.

HMW Industries Limited An experienced Nova Scotia company which is versatlle and innovative in metal fabrication. construction, custom machining and manufacturing. Marine: fabricates structures.

modules, pressura vessels, mud tanks; repairs and maintains rigs; builds buoys docks, barges, car fernes; developed the 'Sea horse'





fishing industry. Construction: fabricates and erects steel and other metal for bridges and Steel Mill Centre: Stocks a full range of ferrous and non-ferrous metals

Honourable R.J. Thomhili, Minister Nova Scotia Department of Development

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Agent General United Kingdom and Europe Government of the Province of Nova Scotia

Nova Scotia House 14 Pail Mail London SW1Y 5LU England Telephone: 01 930 6864/5 Telex: 915867 (NOVA G)

Mr. Donald M. Smith

The Nova Scotia Department of Development is the provincial ministry responsible for economic development in Nova Scotia.

NOVA SCOTIA II

Greater diversification is helping to weather the recession

More foreign investment cushions the blows

NOVA SCOTIA'S economy has withstood, for the time being at least, the general recession in North America remarkably well. "We would like to think this is because of good economic management." James McNiven, the Province's Labour force ('600) Deputy Minister for Develop-But he quickly adds

'The reason why we haven't

more diversified than those of

heen affected as much as other parts of eastern Canada ia Employment ('000)

Unemployment ('000)

Unemployment (per cent)

Farm income (C\$m to Aug)

Fish landings (Cam to Sept)

Lumber (m bd. ft. to Aug)

Coal ('000 tonnes to Aug)

Mfg shipments (C\$m to July)

Laden exports (C3m to June)

Construction (C\$m to Dec)

Housing starts (No. to Sept)

Retail spending (C\$m)

Personal incomo per capita (C\$)†

marked for the Atlantic pro-

vinces of Canada as a whole. Of

this Nova Scotia's share totals about C\$12.5bn with C\$2.3bn to

be spent in the next two to three

years. More projects involving billions of dollars are also

scheduled further down the

road. But the recession bas put

a big question mark on the

timing of all these major ven-tures, which, in turn, would

bave a tremendous impact on

the provincial economy in terms of the projects themselves and

they would generate.

the significant economic spin-offs

In recent years Nova Scotia

Retail price index (at Oct 1971=100)

Pulpwood ('000 cu, metres to Aug)

our neighbours. Another provincial govern-ment official puts it this way: 'De didn't have as far to fall as, say, an economy like On-tario's, which is heavily reliant on the capital goods sector. But the recession is hurting, and things are likely to get worse if we don't see a general pick-

Until the latter half of last year the provincial economy appeared to he riding the recesand the U.S. real growth was down, but in the circumstances a real growth rate of about 1.5 per cent last year after 2 per cent in 1980 and a peak of between 3 to 4 per cent in 1979 was regarded as acceptable. another year of 1.5 per cent growth. But, as Mr Andy Williamson, president of the highly respected Atlantic Pro-Economic (Apec), warns: "If the receswe could be talking of a growth rate of around 1 per cent this

With few tangible signs, however, of a U.S. economic re-covery before the third quarter of this year, and with persis-tently high interest rates and a continuing build-up in inventory levels, the picture in Nova Scotia is looking bleak. The number of business failures is increasing dramatically. Almost no expansion is taking place in the manufacturing sector. The fishing industry is facing by some accounts its worst crisis since the war. Construction bas ground to a virtual halt.

bas not only pushed for major energy investments—in part to reduce the province's depen-Energy projects dence on imported oil—but has also made a very big effort to encourage the development of A combination of factors has belped sustain the economy during the past year of deepening recession. They diverse and specialised manu-facturing industries so as to create a stable long-term include a number of energyeconomic base and promote related megaprojects, offshore badly needed employment in an oil and gas development and in the manufacturing sector the area where real unemployment averages about 10 per centconstruction of a third major tyre plant in the province by with peaks of up to 15 per cent in some parts of the province like Cape Breton Island at the time the devaluation of the Canadian dollar against the U.S. dollar bas belped sustain manueastern end. It has sought to attract new manufacturing facturing, fishing and pulp and paper exports to the U.S. But should the recession persist, it industries-for example in an amhitious programme to transform the province into a major is not clear whether the Canadian dollar advantage will marine science and technology centre-to offset the decline of continue for much longer as Nova Scotia's major customers some of its older and increasingly troubled industries, in particular the financially plagued Sydney steelworks and the Hawker Siddeley Trenton start cutting back on their own inventories.

The provincial economy is_ also coming under pressure from a variety of other largely external sources. Prospects for But it has bad little help a number of major capital from federal Canada liself. projects to be completed over Instead it has continued to see the next decade are beginning to look shaky. At present some gravity shift westwards, moving C\$37bn of major development its major markets further away projects bave already been ear- from its industries.

world's finest and strategically, many people in Canada displaced to act as the eastern gateway of Canada, has been feeling the pinch. Last year, Dart Container Lines decided shift its operations from Halifax to Montreal. This decision alone, which Nova Scotia is currently fighting, wiped out about 5 per cent of the port's

* Provisional. + Estimate.

Source: Statistics Canada Publications

ECONOMIC DATA

1979

-113

1.990

1.567

1,808

446

1,079.8

7.142

·191.7

269

336

33

125

153

127

1.859

2,011

532

1.202.01

1,210

7.845

1.673

214.5

2.948

8.8

2.2

40

3.1

-2.2

10.7

-3.8

2.9

-8.7

18.6

11.2

19.4

11.3

-39.7

2.8

11_9

136

186

1.844

2,133

687

1.582.57

(Year to date)

iliya yiliya y

With little support from Canada, Nova Scotia has turned heavily to foreign investment. Indeed virtually all the recent new manufacturing investment in the province has come_from abroad. At times, as in the case of the Michelin tyre venture, the province has bent backwards to attract foreign investors.

Michelin plant

The policy has been successful. Besides the Michelin operation, whose three plants will soon be employing more than 6,000, making it the single largest employer east of Montreal followed by the coal mines in e Breton Sweden bas set up an assembly operation in Halifax. The large multinational pulp and paper com-panies have moved in, and a fair number of smaller investments. bave heen made by other foreign groups, especially in the offmarine and energy

related service sector.
But the foreign investors are now heginning to be concerned Canadianisation—not only the want to have all the eggs in one oil companies; which clearly see hasket. We have thus been themselves as the prime target. trying a number of possible but also other concerns in a solutions," says the Deputy variety of manufacturing or Development Minister. "But other natural resources sectors. wa are also trying to do the The province, which has tradi-tionally sought to maintain as of our economy. Energy is not good relations as possible with a panacea. We have a gas field the federal government and has and that's that. Offshore on several occasions demonstrated a willingness to compromise while other provinces have sit back and wait for the dollars dug their heels in, is clearly worried hy federal government attitudes and the impact of national policies on existing and future foreign investment.

Canadians," says Mr

He does not dispute Ottawa's

Halifax Harbour, one of the broad policies. "You won't find agreeing with the idea of giving the country greater control over the economy. The problem is one of method. The sarily discouraging to outside companies. The problem is that the federal government opted for a process which was beavy-handed, bureaucratic and

Per cent

ehante

1981-50

— LI

-2.4

12.1

15.9

9.4

21.4

2.5

-1.8

-6.8

6.1

14.0

31.7

12.9

16.5

11.4

discouraging. It has managed to scare people away. Nova Scotia itself stresses that it remains open to foreign investment and is actively encouraging it. At a time when the province is also worried about the possibilities of a sharp reduction in so-called federal transfer payments—the subsidies Nova Scotia receives as a "have not" province and accounting for as much as 41.5 per cent of provincial expenditure—it is clearly continuing to pla its hopes on encouraging foreign capital and investment to flow into the area. For this appears at odds with the federal government which now

wants to keep the extent of

foreign ownership in check. For the province this is all the more important at a time when offshore investment in the past 12 months appears to have slowed down. "In the energy sector we bave been seeking to develop many about Ottawa's commitment to different sources. We don't to roll in "

Nova Scotia is thus committed to a major thrust to increase its manufacturing investment and employment as We recognise that foreign well as its services industries. investment has played a very As in the case of energy, large role in the development growth in manufacturing is now of Nova Scotia. Some would say at the mercy of a host of that foreign investment has external factors. So long as done more for the province than interest rates remain high and remain in the balance.



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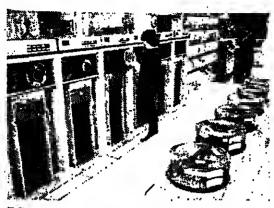
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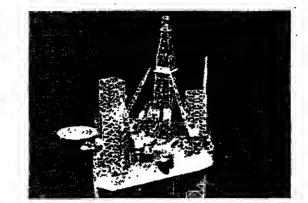
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NOVA SCOTIA

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The Action Area of the '80s





Meet Nova Scotia

The interests of the Province of Nova Scotia have long been represented in London by an Agent General. Soma European industrialists know of the great potential developing in Atlantic Canada offshore and onshore. Bringing our Continental neighbours up-to-data is our job, and we are making a special effort in West Germany. Wa invite you to take advantage of several upcoming events to meet and talk with representatives of Nova Scotia business and government.

April 21-28 W. Jaenike, Nova Scotia Agent in West Garmany F. Were, Director of Marketing, Nova Scotia Department of Development

M. Withers and M. Davison, Industrial Estates Limited Hall 17 -- Stand 4

investment Seminar May 11 and 12 Industria -- Klub Elberfalder Strasse 6

Dusseldorf May 11: 1800/2000 - Agant Ganaral's Reception.

May 12: 0930/1400 Seminar on Nova Scotia investment opportunities, introduced and organized by Westdeutsche Landesbank Girozentrale,

To obtain further information and to make known your Intention to attend a seminar, please contact the Agent General at the address shown, clearly indicating your company's specialities so that he can arrange for an effective matching of interests and have appropriate information available.

Dusseldorf/Munster. A distinguished panel includes the Minister of Development, Government of Nova Scotia, and other leading government and industrial speakers.

Details can be obtained from: Mr. Wilhelm A. Jaenike Am Ruhrstein 10 P.O. Box 230280 D-4300, Essen-Bredeny Federal Republic of Germany Telephone: Essen 410031 Telex: 8579732 Jet D

In addition, we are organizing several group meetings in London, including an autumn seminar — Nova Scotia Development Opportunities. Details to be announced.

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Or. Giuliano Biel,

The big gamble CONTINUED FROM PREVIOUS PAGE

These figures will inevitably capital spending programmes at a time when federal funds are also under pressure. None-the less, although the 1982-83 provincial budget could contain some unpleasant surprises for Nova Scotians, the provincial government shows no intention to slow down its broad development and growth strategy.

It has, in the recent past, been remarkably successful in attracting foreign investment to the provinces at a time when the impression outside is that Canada is closing its doors to foreign investment. Nova Scotia is maintaining a wide open-door policy. It is not at odds with Ottawa's intentions of seeking to give the country greater control over its economy. It merely questions the method Ottawa has adopted in pursuing this policy of Canadianisation.

It feels Ottawa has succeeded in scaring off many potential investors and many existing nises that foreign investment bas played a major role in the recent ecenomic development of the province. After all, the biggest single new investment in Nova Scotia—with the possible exception of some energy-related projects—has been made by the Michelin tyre company of France. Michelin bss already bulit two plants in the province and is about to complete a third, making it the largest employer in Nova Scotia.

The future role of new manufacturing investment is a cen-tral part in the province's broad want to rely entirely on energy megoprojects to assure growth.

steelworks which manufacture

the country's economic centre of

gravity shift westwards, moving

railway wagons.

It is promoting the creation of a wide network of small and medium industries as well as Canadian investment. When you the U.S. economic engine per-large. The fact is that Nova see the Michelius, the Volvos, sists in stalling, the immediate Scotia is extermely fragmented. You may well ask where are all future for the province will Halifax today looks like a growing metropolitan centre, a banking and service centre for eastern Canada with an international airport, modern hotels, a favoured harbour and its fair share of sky-scrapers clustered in the downtown area by the port—the prestige symbol of any North American city. But there are also pockets of poverty where real unemployment is in the 15 per cent range, areas of maturing and archaic industries and a vast number of small centres with popula-tions of about 5,000, many of whom have to scratch a living off fish, the land or from easonal employment.

But ultimately the big gamble as on energy. The pro-vince a spirits have recently been raised by renewed offshore activity. Mobil is moving a grant jack up in the Sable Island area to continue drilling. Shell Canada is returning to the Scotian Shelf after a fiveyear absence. Other oil com-panies are re-assessing the offshore potential of the province. Coal mining on Cape Breton Is also looking increasingly bright. All the other mego-dollar energy projects are all there-

if still lurking in the back-ground. All the pieces may yet fall in place. But right now the whole acenario, which Nova Scotia has been painstakingly development strategy. Despite building during the building during the past decade,

The state boasts two projects of unparalleled scale. Paul Betts discusses their viability

Power from the giant tides of Fundy

THERE IS nothing very new bay in the Minas Basin to take about tidal power. They were the main project and the tidal bridge, near Ipswich, 700 years ago to turn the wheels of a on the feasibility of the venture. grinding mill. For that matter the early settlers in Nova Scotia in the spring of 1607 built a grist mill to grind grain taking advantage of the remarkable tides of the Bay of Fundy, the highest recorded tides in the world, which fluctuate by as much at 16 metres with incredible regularity.

In more recent times the French in 1966 completed a 240 MW tidal power plant at La Rance in the Rance estuary near St Malo. The Russians have completed a small experimental tidal power plant at Kislaya Guba on the White Sea. But Nova Scotia, with the support of the federal Govern-ment, is now contemplating a tidal project of unprecedented magnitude—the construction of a C\$22bn 4.864 MW tidal power station in the Bay of Fundy. It will be the first of its kind in North America and, in terms of sheer size, in the world.

Nova Scotia, through the Tidal Power Corporation, is already near to completing a C\$46m pilot project—the money includes C\$25m of federal funds at Annapolis Royal on the ower reaches of the Annapolis River where it flows into the Bay of Fundy. It has now selected a site, further up the

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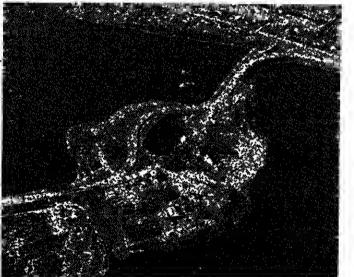
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using it in the parish of Wood- power corporation bas just submitted its latest updated report

> to come on stream in the spring of next year. It will have an output of 20 MW. Work is already at an advanced stage and Mr Dick Delory, who has been in charge of the project for the past seven years, is confident it will go on stream without any hitches. As for the much larger and ambitious project, he claims it is perfectly feasible.

Fundy, that buge expanse of water stretching out between Nova Scotia on one side and Brunswick and New England on the other, have been studied on repeated occasions this century. In 1966 to 1969 the Canadian Government, Nova Scotia and New Brunswick undertook an extensive joint stardy which at the time concluded that tidal power in the bay was uneconomical. With the oil crisis of the seventies this view changed. The three govern-ments again agreed to reassess the economic feasibility of developing tidal power. In 1977 they concluded the project was worth looking into and the pilnt programme was faunched.

The idea then was that the energy generated from tidal . power would eventually . serve



Stage of construction last February of the Annapolis Royal pilot project

predominantly the Maritime Provinces, which rely heavily on imported oil. But the latest updated review on the overall tidal development programme

has reached a different conclusion. "Export markets," the The pilot project is scheduled new report says, "are the key to the economic strategy for tidal power. The absorption capacity of the Maritimes for tidal energy is limited. New York and New England could absorb all the surplus energy produced." In other words New England and New York would each absorb 45 per cent of the "The question is money." power generated and the Atlantic Provinces the 10 per The tides in the Bay

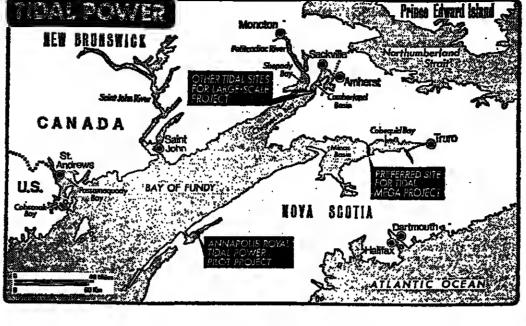
cent balance. The Canadians have already held preliminary and extremely tentative discussions with the New England and New York power anthorities. But it is already clear that unless major export contracts are negotiated, the future of this megawatt

The findings of the latest study put it this way: "Iron-clad contracts for the sale of output would be required as security for debt; therefore long-term irrevocable export permits (or a treaty) would be a necessary condition for

Partnership

The pilot project uses a Swiss-designed strafio turbine. This is basically a propeller turbine which is currently being manufactured in Montreal by Dominion Bridge-Sulzer, a recently formed partnership between the Canadian company and the Swiss Sulzer group, which clearly intends to use the venture to enhance its presence in the American hydro market. The propeller for the project is very big, with a diameter of 7.6 metres. Unlike similar hydro systems used in rivers, the turbine and generator are integrated in the pilot project. The generator's rotor is in fact mounted on the tips of the giant turbine's blades. This makes the system more compact, and reduces the costs of powerhouse construction.

Similar turbine generators may be used for the megaproject. But the latest report—which puts the cost of the venture at C\$60m in 1981 and at between C\$22bn and C\$25bn 1995 - says that the



turbine is being kept open.

In any event the Bay of Fundy planners are proposing to use as many as 128 turbines for their negaproject which they hope will be constructed around 1995. These giant contraptions would be contained in caissons—enormous concrete shells as high as a small sky-scraper—which would be scraper—which would be placed in line half-way across placed in line half-way across the five-mile stretch between the banks of the Minas Basin. The shuice gates would be erected on the other half, completing the barrage across the basin. The gates would open to let the tide in and then close again to let the water through again to let the water through the caissons where the propellers would generate the

The tidal project, which to some extent could also draw from the recent experiences of Atlantic Coast offshore drilling, fits in neatly with the Nova Scotian dream of building up a huge mixed energy pool from its varied resources, including the promise of offshore gas and great abundance of coal, But ike the province's other megadollar energy projects the question now is whether a tidal power scheme involving such great costs is practical in current economic conditions.

In the long term the conclusions of the latest study of the that the project would not migration would most project suggest that tidal power dramatically increase the tidal be rudely interrupted.

is economically viable and financially leasible. Additionally, the project would provide large economic spin-offs from industrial development including infrastructure, the need for a turbine manufacturing facility and service centre, on-site caisson production road work. shipping and other related

activities. Money is not the only prob-lem. Although Mr Delory believes that the scheme would bave little impact in the imusual tidal environment of the Bay of Fundy, he acknowledges there is concern and that more research will be needed. The latest report on the project also recommends further examination on the environmental impact of the proposed project. Although the report claims that balance the plant "would

remain unanswered. What will be the effects of this mega-tidal power development on climate, marine life, and on the enormous amounts of silt that are constantly being moved by the *** ? Some have even suggested that Boston's Logan airport could be flooded by the rebound effect of changing the tidal range in the Bay

Research has now established

coast and would pose no threat to Logao. Worries about a possible major build-up of silt around the dam have also subsided but not disappeared altogether. Concern abounds too over the possible impact on the area's biological life. Many do not want to see the errors repeated in Fundy of Egypt's Aswan Dam, whose construction severely reduced the produc-tivity of fish stocks from the Nile Delta to the coast of Israel. And Fundy plays host to one of nature's remarkable creatures.

Every year a small bird, the semipalmated sandpiper, one of 15 species of sandpipers that make up the teeming seabird population of Fundy, stops nver on its 3,500-mile journey from the arctic to South America be unlikely to produce dele-to feed on a tiny crustacean torious effects of prohibitive which lives in the red muditats magnitude," many questions of the bay. The birds arrive in questions of the bay. The birds arrive in millions to spend six weeks in the summer guzzling on the crustacean, creature found creature found in North America only in Fundy but known to exist in Europe. During their sojourn the hirds accumulate body fat and energy before flying on 2,000 miles for 80 hours non-stop to complete their journey to Venezuela or Guyana, Should the crustacean disappear this extraordinary migration would most probably



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Shipping oil through the Arctic ice

"THE SHIPYARD is more important to us than bringing the already available in the North venture offshore gas field on Sea, the yard will sustain new stream," says Mr James employment for an extended McNiven, the province's Deputy Minister for Development, without the slightest hesitation. He would really put us on the is referring to one of those so- map. And if you exclude the called megadollar energy-related projects which have recently become buzzwords in the Canadian energy scene.

The shippard project is exceedingly ambitious. Dome Petroleum, the country's largest Canadian but not government-owned exploration company, wants to build a yard to construct a fleet of special ice-breaking tankers to move the oil from its Beaufort West passage all the year round. The shipyard alone will cost that the project could be indewell over C\$300m. The fleet of between 29 tankers to be built over the next 20 years will for at present is to be officially represent the investment of the province hopes. Indeed the worst pessimists suggest that the project could be indeed the province hopes. Indeed the worst pessimists suggest that the project could be indeed the worst pessimists suggest that the project could be indeed the worst pessimists suggest that the project could be indeed the worst pessimists suggest that the project could be indeed the worst pessimists suggest that the project could be indeed the worst pessimists suggest that the project could be indeed the worst pessimists suggest that the project could be indeed the worst pessimists suggest that the project could be indeed the worst pessimists suggest that the project could be indeed the worst pessimists suggest that the project could be indeed that the Sea reserves through the North represent an investment of about C\$9bn.

Each ship is intended to be a 200,000-tonne oil tanker con-structed as a Class 10 icebreaker, enabling it to move through ice ten-feet thick of the worst possible kind for 356 days of the year. No shipyard in the world has ever built such sbips, which will contain as much as 65,000 tonnes of steel in their hull alone.

Paul Re

THITHE

So far, however, Dome has not made a final decision on where it will build the ships. It has been considering sites in British Columbia on the west and Nova Scotia on the east but the consensus is that the Atlantic Coast province will be

Dome has already looked at three possible sites in the province, including Halifax, Sydney on Cape Breton Island and a site in the Straits of Canso, the waterway which divides Cape Breton from the mainland. Although Cape Breton and Halifax are both competing flercely for the yard, the project transcends local provincial interests as it would represent a dramatic economic shot in the arm for the entire market, the floor appears to be shot in the arm for the entire province.

'If the yard is built io Nova Scotia it would add 10 per cent to the area's gross provincial product of about C\$8on directly and indirectly," one official claimed. "It would put Nova Scotia in the forefront of heavy industrial technology as this would be an advanced yard all the new computeraided design and manufacturing adds technologies,"

Moreover, unlike the Venture offshore gas field, whose construction phases would take about two to three years to megadellar shippard project.

period of 20 years or more. 'It is critical for our future. eventual benefits from offshore gas revenues, the shipyard project is much more significant for us. If I had to choose between the two I would choose without question the yard." the Deputy Development Minister

But although Nova Scotla appears to have won the race with British Columbia, there are growing doubts whether the shipyard will be built as early as the province hopes. Indeed the warmer province hopes. selected as the preferred site when—if at all—Dome decides to go shead.

Familiar

The problem is an increasingly familiar one. Simply stated, the price of nil is going down, the cost of exploration in frontier areas like the Beaufort Sea is continuing to climb and the oil companies are beginning to be strapped for cash. The question is whether the new frontier oil and the cost of extracting and transporting remain viable when spot market prices have declined and appear

to be continuing to decline.

Moreover, Dome has been particularly affected by the dramatic change in the oil market. In recent months it has been putting together all the cards through, among other things, the controversial acquisition of Hudson's Bay Oil and Gas Company, to transform itself into a dominant player in the Canadian energy game and indeed among the major oil confraternity. But with the fall in oil prices and the changing slipping under Dome's feet. The performance of its stock, currently trading at a meagre C\$7 or just over, tells the whole

At the same time Dome has also accumulated in excess of C\$5bn at the of December, in the process of building itself up into a dominant Canadian oil company. With its enormous debt load, continuing high interest rates and a flat oil market, the pertinent question is whether Dome will in these circumstances still go ahead in the immediate future with its

of the project was supposed to have been made last November but the timing has continued to slip as a result of a combination circumstances including political and financial considerations and not least, the fact that Dome has yet to come up with sufficient proved reserves in the Beaufort Sea to justify a large fleet of tankers, let alone a shipyard. The feeling in Nova Scotian oil and gas circles is

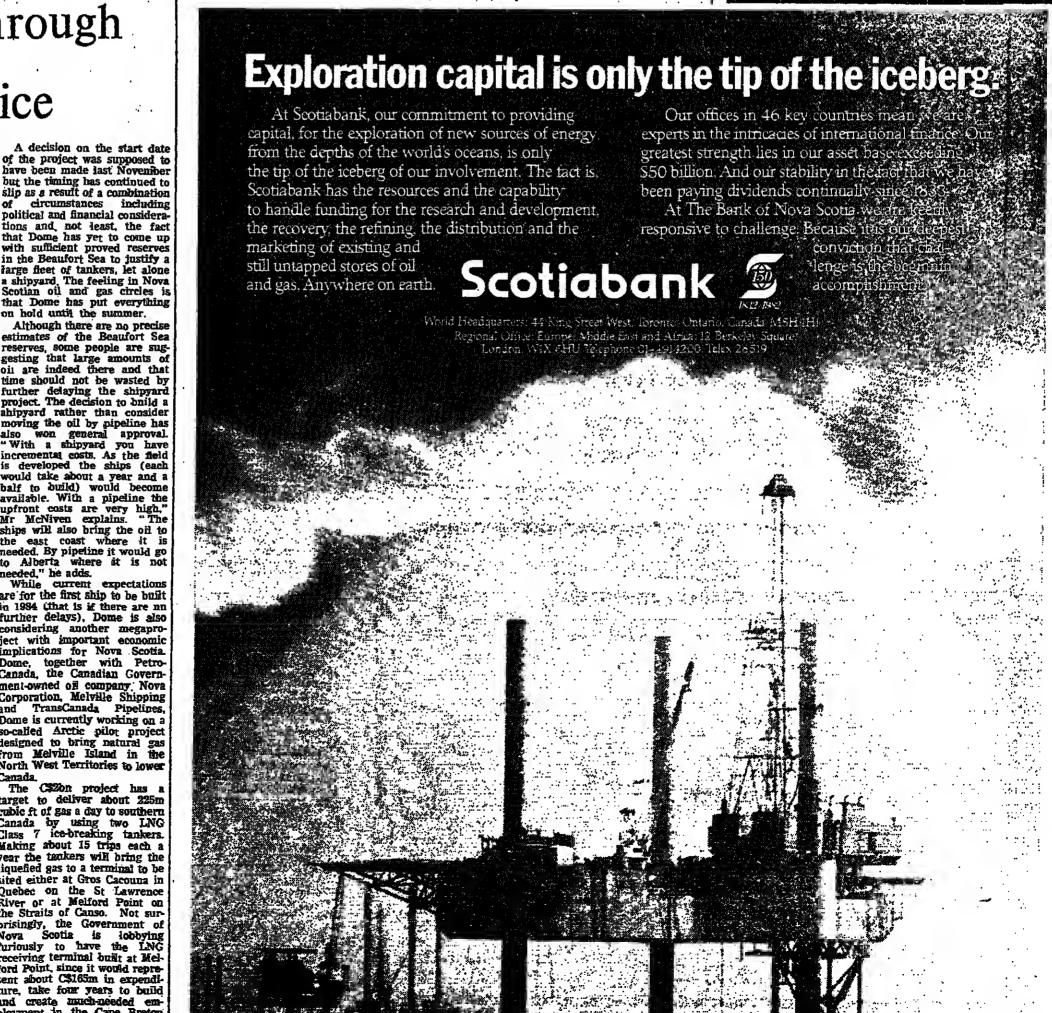
on hold until the summer.

Although there are no precise estimates of the Beaufort Sea reserves, some people are suggesting that large amounts of oil are indeed there and that time should not be wasted by further delaying the shipyard project. The decision to build a ahipyard rather than consider moving the oil by pipeline has also won general approval. "With a shipyard you have incremental costs. As the field is developed the ships (each would take about a year and a balf to build) would become available. With a pipeline the upfront costs are very high," Mr McNiven explains. "The ships will also bring the oil to the east coast where it is needed. By pipeline it would go to Alberta where it is not needed," he adds.
While current expectations

are for the first ship to be built in 1984 (that is if there are nn further delays). Dome is also considering another megapro ject with important economic implications for Nova Scotia. Dome, together with Petro-Canada, the Canadian Government-owned of company Nova Corporation, Melville Shipping and TransCanada Pipelines, Dome is currently working on a so-called Arctic pilot project designed to bring natural gas from Melville Island in the North West Territories to lower Canada

The C\$2on project has a target to deliver about 225m

cubic ft of gas a day to southern Canada by using two LNG Class 7 ice-breaking tankers. Making about 15 trips each a year the tankers will bring the liquefied gas to a terminal to be sited either at Gros Cacouna in Quebec on the St Lawrence River or at Melford Point on the Straits of Canso. Not surprisingly, the Government of Nova Scotia is lobbying furiously to have the LNG receiving terminal built at Mel-ford Point, since it would represent about C\$165m in expenditure, take four years to build and create much-needed em-ployment in the Cape Breton



Offshore exploration is a big talking point—but drilling has yet to strike it rich

The bonanza that is still a dream

other meeting places in Halifax production? Is it true the prostic conversation these days inpects for oil are disappointing? When is the great rush going to begin? The answer to all those exploration. For the past ten years Nova Scotia has been still uncertain. Nobody can say the production of commercial production? Is it true the prostic for oil are disappointing? When is the great rush going to begin? The answer to all those questions is that the outlook is years Nova Scotia has been still uncertain. Nobody can say the production of commercial production? Is it true the prostic for oil are disappointing? keeping its fingers crossed that out in the Atlantic in the Scotlan Shelf lies a wealth of oil and gas. The province, a traditional "have not" pro-vince in the Canadian sense, has been betting on offsbore exploration and development for its future prosperity. It has Indeed the picture started to look pretty bad about a year also used the prospects of oil and gas as a bait to lure related

But so far oil and gas remain but a dream. Tha pub conversa-tions invariably and with some-ona asking for the latest rumours about the search for oil and gas. "Have they really established three trillion cubic feet of gas reserves so that they

investments and capital into the

with any degree of certainty, despite all the propaganda and wordy speculation by certain local vested interests, what the feature helds in storm for Nove future holds in store for Nova Scotla in terms of offshore

ago-quenching the mounting excitement that Nova Scotla was at last on the brink of a great offshore oil and gas bonanza. Activity in the Scotian Shelf was petering out: the oil companies began to send out uncomfortable signals.

Canada's national energy policy—designed to place the country's vast natural resources under Canadian ownership by

glut were putting the squeeze on exploration. The Nova Scotian dream, until a month or so ago, was fast fading.

Mr John Currie, whose com-pany Internav on Cape Breton manufactures and designs radioelectronic aids for navigation, says: "We are now seeing more offshore activity than last summer. But it is quite fair to say that the offsbore industry is taking much longer to come than we had boped."

Uncertainties

Since March the offsbore outlook has improved, although many uncertainties still linger on. After a five year absence Sbell Canada is returning to the Scotian Shelf and plans to bring a drilling rig into the area sometime in September or October. It bas also made a

the end of the decade—and the commitment to drill six wells developing international oil over a two-year period. In March Mobil reported

successful testing of a third well in its Venture Field seven miles east of Sable Island. which lies in the Atlantic off the eastern extremity of the province. The company indicated there was a commercial find of gas and a high liquid content of condensates in the Venture structure. It is now planning further tests in the Venture structure and is moving into the area the Zapata Scotian, the world's largest jack-up which is designed to work the shallow water around Sable Island and has the capacity of drilling and completing boles to 18,000 feet.

Other major oil companies are reassessing the Scotian Shelf in the light of this renewed

But perhaps the biggest boost of all for the province's offsbore

prospects came with the signing last month, after years of faltering negotiations, of a landmark agreement between the federal Government and Nova Scotia settling a dispute on the man-agement of the province's off-

claiming the right to manage Premier, adopted a more prag-matic approach. After all, if he had not settled the dispute with Ottawa, the chances of offshore development would have receded even further.

As one American oilman put 'Nova Scotia is now getting good jump on Newfoundland. It is getting ahead in the race to become a centre for the Atlantic Coast offshore industry." The oil companies have also been encouraged because the settlement has been structured over a 42-year period.

Under the terms of the agreement the major share of eventual offsbore revenues will go to Nova Scotia, at least until the province becomes a "have province" in the context of Canadian equalisation policies whereby the richer provinces support the poorer. At that time the revenues will increasingly be shared with Ottawa. In return for the lion's share of revenues Nova Scotia bas agreed to give the federal Government ultimate authority for the management of the

The issue - a similar dispute hetween Ottawa and Newfound-land has yet to be resolved—had long been seen as a major obstacle to large-scale offshore development. Nova Scotla was and own its offshore resources.
The federal Government strongly disputed these rights. But unlike Mr Brian Peckford, the Newfoundland Premier, Mr John Buchanan, Nova Scotia's

But the pact, which will also see the federal Government advance the province C\$200m between 1984 and 1987 to support offshore development, steers clear of the thorny question of who technically owns the offshore resources. While this has been the main obstacle in the Ottawa-New-foundland dispute, it is regarded as largely academic in Nova Scotia. As one official re-marked: "The real nnts and

bolts is who gets the revenues" But the oil companies—especially the big U.S. groups like Mobil with a major stake in the Canadian Atlantic Offshore play—are not altogether happy with the agreement. While they regard it as a step in the right direction, they none still below world market prices.
the less are quick to point out Although Canada is moving that the settlement leaves out

ment says is that oil company velop in expensive frontier development costs will be areas.

But the companies "How the price is determined"

Labrador

enough for the international oil companies. Mobil estimates it will cost more than \$2.5bn to develop the entire Venture off-shore programme. Moreover, the oil companies continue to view every move by Ottawa with the deepest suspicion, the feeling being that the Federal Government ultimately wants to push them out and take over-or at least "Canadianise,"— their holdings.

At the same time Canada is awash with gas and has more than it needs for its own in-ternal consumption. Government-controlled prices also mean that Canadian prices are gradually to align its prices the most crucial issue of all with the world market, in the This is the precise definition of current depressed international the price Nova Scotia offshore oil climate this is a further dis-gas will fetch. All the agree-incentive to explore and de-

cao expect a fair rate of re-turn.

This is clearly not good telling them this all the time."

enough for the international oil

As for the Nova Scotia officere like to see most of it go acree the border to fetch U.S. prices leaving the province with all the gas it requires for its own consumption. Again although the costs of developing Sable Island, where conditions are roughly similar to those in the

> Grand Banks off Newfoundland they are still very substansial In any event the Scotian gas reserves, at this time at least are generally perceived as being less valuable than the large reserves of oil known to lie in the Grand Banks. "After all, we are so far talking about a possible big gas find. There may well be oil but so far ell bas not been found and all is the real name of the game," one

southern part of the North Sea

are by no means as daunting as those estimated for the develop-

ment of the oil resources in the

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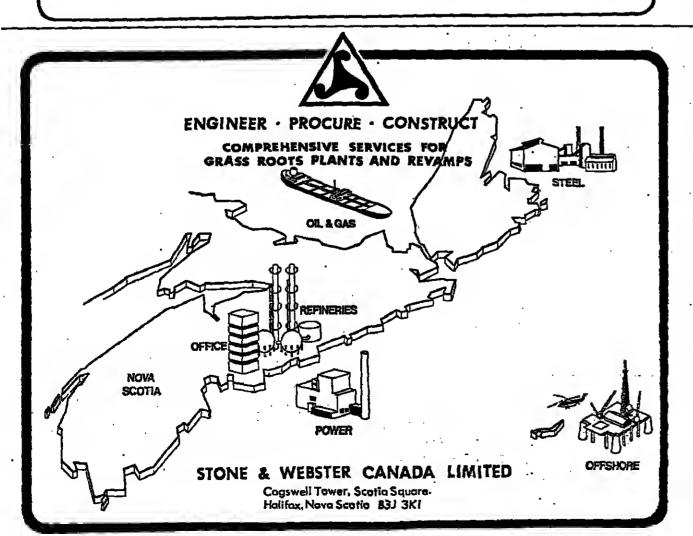
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المكنامن المجل ا

Forestry a troubled mainstay

SINCE THE days when Nova Scotia's extensive timberlands supplied masts for ships of the Royal Navy, forestry has been the province's single most important resource industry.

With foor pulp, newsprint and hardboard mills and 250 sawmills, the forest products industry generates about C\$800m annually in direct and added value. Directly and in-directly it employs 24.000 people and its tangential effect touches everything from manufacturing to tourism.

Other Industries in recent years have helped broaden the province's economic base but without forestry Nova Scotia would today be like a broom without a handle. Not that this sector geoerally rates much attention. Apart from a chorus of protests any time the industry advocates the use of chemical pesticides to combat tree-ravaging insects, forestry is taken for granted.

It is ill-founded complacency,

however, because the industry is in serious trouble. Sawmills are beset by the deepest market recession in 30 years, trees in half of the province are either dead or driver because of interture. dead or dying because of insect damage and the industry as a whole faces long-term structural problems in adjusting to new areas of lower priced com-petition in North America.

So sorious are these problems that the government recently announced a Royal Commission to enquire into all aspects of the industry. It is expected to begin its work in July.

While the pulp, paper and board producers, as the biggest users, face the most serious long-term problems, the sector

in greatest immediate difficulty is lumbering.
Encouraged by federal development aid the sawmill indostry embarked on a major modernisation programme five years ago. Many of the 40 or so larger mills which invested in new plant and equipment are now facing severe financial difficulties as a result of high interest rates and a drying up of the important European

lumber market Domestic needs are belping to sustain some but production has failen from 200m board feet to less than 125m. Many of the smaller older mills, without significant debt, bave simply closed down. But they are used to periods of economic hiberna-

tion.

The two biggest lumber producers, Scott Maritimes and Bowater Mersey, had forward orders into the spring but pro-viocial officials say they see no sign of any real market im provement until at least well into the second half of the year. One new mill at New Germany has gone out of business and others are only remaining alive through the goodwill of their

Britain has traditionally been Nova Scotia's primary lumber export market. But from the producers point of view it now presents a very depressing pic ture. Not only has demand fallen appreciably; so have prices. The cheaper pound has also reduced the competitiveness of Canadian lumber, particularly as Sweden, a major rival, has devalued its currency.

Compounding its other difficulties has been a deterioration In what had until recently been excellent lumber shipping arrangements from Nova Scotia. Ro-ro ship operators calling at the Halterm container terminal somewhat artificial as customers at Halifax actively sought jumber cargoes at attractive shipping rates. These rates have increased substantially, however, and the lines have refused to reduce them despite the loss of

booked sailings. Reverted

To counter high shipping rates lumber companies have reverted to the former practice of using smaller tramp vessels calling at such traditional lumber ports as Parsboro. It is no longer possible, however, for producers to take advantage of big ro-ro ships in order to respond to spot requests for specialised or small lot lomber deliveries.

Having largely bucked the general economic trend by being busy throughout most of 1981, the province's pulp and peper sector has begun to experience a slowdown. Nova Scotla Forest Industries (NSFI), a Stora Koppasburg company, closed its newsprint line for two weeks recently and other producers are anticipating operating at only between 75 and 80 per cent of capacity this year compared with about 90 per cent in 1981.

Strong demand last year, which helped maintain employment for loggers at a time of reduced lumber demand, was negeoerated sufficiently to support resumed production.

The answer probably lies in NSFI moving towards a greater

were building np inventories in anticipation of possible labour disruptions during industry-wide contract bargaining this

Negotiations at NSFI will much of the trada and undertake placo against a background considerable uncertainty about the mill's future. Located on the Strait of Canso, the large modern plant is faced with the most serious of the wood supply problems resulting from the

are definitely going to be faced with a very real wood supply problem in one-and-a-half to two years' time. We are already experiencing some quality problems as a result of the large proportion of dead and damaged wood that we have to use in our pulp mill. We cannot use it in

the newsprint line." As the company cannot scale down its production to balance available wood supply, Mr Dickey says it now becomes a question of what and from where alternative supplies may come in the eight to 10year period before scientists believe the forests will have

use of hardwoods as well as expanding its purchasing area for softwoods further into the mainland territory supporting other plants. In western Nova Scotia, the area of the Bowater Mersey mill and the Massalta Canada hardboard plant, there is a current surplus of wood. But competition from NSFI there is bound to raise the price of pulp-wood substantially. This will be the more so if the budworm

infestation continues to white defoliating ravages of the south and westward, spruce budworm.

"What has happened is pretty much as we feared and predicted," says Mr John Dickey, chairman of NSFL "We pests known in the U.S., has south and westward. been found in south-western Nova Scotia. Its potential for damage to both forestry and agriculture is incalculable, say

provincial Lands and Forests experts.
Exactly how all these many difficulties will be resolved will depend much on the recommendations of the Royal Commission, which is expected to take about a year to report. As far as Scott Maritime's Mr Clark is concerned, the most important question it will have to answer will be spraying.
"The commission has got to struggle with the question of protection. Either we protect our forests or we forget about the industry."

Lyndon Watkins

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Short cut to Canada

Poor metal prices have dashed hopes of a mining renaissance

Check to minerals sector as oil majors pull out

FOR A short while Nova Scotia block. This in turn suggested appeared to be on the verge of that minerals not normally associated with that particular numed to search for more of the part of America were present in ignificantly, a major tip deposit, he first of its kind in North America, was discovered. Lead and zinc were being mined;

For some people, mining held cossibilities second only perhaps to the province's great expectations from offshore oil and gas. As one government official put. It: "Mining seemed to be one. of the most promising sectors of our economy." But just as e combination of circumstances has cast a lengthening shadow offshore bonanza so a set of similar and related factors have iterally put the lid on hopes of mining renaissance — for the

As with oil and gas, the world metals market has elumped and with the slump the mining com-panies, with squeezed cash flows and dwindling profits, are retrenching and reconsidering their capital expenditure and exploration programmes.

In Nova Scotia the relationship between oil and minerals is particularly close. Indeed the major oil companies were at the centre of most of the mining exploration and development which has taken place in the province in the last decade.

Contribution

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"The major oil companies have made a tremendous con-tibution to the understanding the mineral potential of Garnett, Director of Mineral Energy. With—the growing impetus to profits of the sharp. mining. They started competing head on with the traditional mining companies and moved into new areas, taking chances in exploration of new geological

The Scotian-geological model attracted their attention. There had already been considerable study of the minerals possibithe hig oil companies moved in research had been largely academic. What this early re-search suggested was that Nova Scotia, rather than belonging to

Sbell Canada Resources, e subsidiary of the Royal Dutch/ Shell group, was one of the majors to become e big player in the Nova Scotia mining scene.
Its efforts were rewarded by the
discovery of a tin deposit in
Yarmouth County at the southern end of the province.
"Shell has documented e large
low-grade open pit deposit
which is the only tin deposit of
its kind in North America." Mr Garnett said. The stated reserves of the deposit are put at more than 30m touries of 0.2 per cent tin. "At a conservative recovery rate and a reasonable mining rate you can produce 2,500 tons of the metal e year

over 15 years," be added. threefold. In broad economic terms the deposit represents about one per cent of the 200,000 tonnes annual tin market. For Canada, which imports year, the deposit could halve the country's tin imports for the next 15 years. For Nova Scotia, Shell's exploration venture, Shell's exploration venture, which started six years ago cul-minating with the tin discovery. appeared to set the stage for an even bigger exploration effort, since once one company strikes a deposit others usually swarm m for a piece of the cake.

Unfortunately, just as Nova Scotia was hopefully awaiting Shell's final evaluation of the tin project's feasibility, the oil company announced last February it was getting out of the minerals business altogether. "It was a major disappointment," said Mr Garnett. Suddenly all Nova Scotia's dreams of a surge term." Mr Garnett added.
"We have a viable tin

deposit. Shell is seeking to sell its minerals business as a single package or a variety of packages to other investors— not necessarily to other major someone will eventually pick up this deposit."

hasty retreat out of the sector, partly because of the current depressed state of the market but also because with declining or flattening earnings from oil, the American continental geolo- they are reconsidering their natural gical formation, was in fact a earlier diversification policies at the chip off the old European and increasingly putting the ment

emphasis again on their tradi-tional oil and gas business. Gulf is moving out of the In Nova Scotia Exxon's Imperial Oil subsidiery has suspended production at its Gays River lead and zinc mine. Another of the province's lead mines, the Yava Mine at Salmon River in Cape Breton owned by Barymin Exploration of Toronto, has gone into receivership.

Depressed

All this including a reduction in demand for the province's gypsum reflacting tha depressed state of the North American housing industry, cut the value of mineral production by between 15-20 per cent last year

If the Yarmouth County tin deposit appeared to be, to quote Scotia's mining sector," hopes discovery of uranium, although of less significance transform the province into an Major oil companies, among them Elf Aquitaine of France, were talking of ebout 2m pounds of uranium," Mr Garnett explained, adding that if further this estimate to 5m or 6m probably bave begun commer-cial feasibility studies of the deposits.

But all uranium exploration and mining activity in the provincial government imposed a moratorium on uranium activity in Nova Scotia in the face of growing local The uranium debate in the

opposition is made up of a variety of lobbles which bave tions to uranium mining. There is, of course, the broad environmental issue. Apart from the fact that the uranium deposits But Shell is not alone in fact that the uranium deposits dropping out of the Canadien lie in an agricultural area of minerals scene, Other major oil the province about 50 miles many Nova Scotlans, a perception that the province, as an historically "have not" or poorer Canadian province, will put far more emphasis on natural resources development at the expense of the environ-

shore to coal mining to tidal many minerals development will run multinationals. They still are the old bogey. The feeling is that they come reap the profits and then go. All this adds up to a fiery confrontation situa-

lobby. The combination of the two—although nuclear power is already on Nova Scotia's beck door with the Point Lepreau nuclear plant in nearby New Brunswick — has meant that uranium, for the time being af least, has taken a beating in consequences for the province's creasing wariness of investors . Government mentel opposition could ect as a further deterrent to develop

goal of Canadisation. The argument is about the method—and the method so far adopted by

or two." says Mr Garnett.
"There is likely to be very little ration in Nova Scotia and the Atlantic provinces to come poorly understood but significant potential out here. But," he adds, "if President Reagan keeps the money tight, what I'm saying, is clearly a load of nonsense."

Tourism has problems in its short season and weak infrastructure

Challenge of mass tourist market

ALL OVER Nova Scotia the of accommodation blue and white number plates the province as Canada's ocean playground. The slogan is distinctly corny but eloquently reflects the importance, often overlooked, of tourism to the provincial

The province is rich in tourist attractions; the beauty of its countryside or its dramatic and colourful coastline or the numerous historical sites, among them the remarkable reconstruction of Fortress Louisburg in Cape Breton and the Citadel in Halifax

The travel industry, with gross receipts of C\$500m last year, accounts for ebeut 7 per cent of the province's - Cross Domestic Product It employs nearly 18,000 people directly and an additional 9,000 indirectly through a variety of spin-off industries

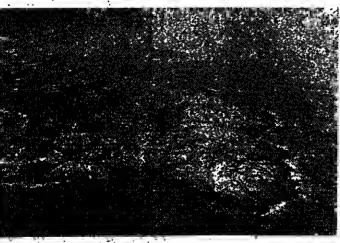
In some respects it is a highly modernised industry, boasting a centralised computer booking service called Check-in. Communications are efficient, with the international airport at Halifax, the modern airport at Sidney in Cape Breton, good roads and an abundance of harbours large and small. Halifax is also transforming lt-self into a major North American convention centre. It already ranks as fourth largest convention centre in Canada after Toronto, Montreal and Vancouver. With the smell of offshore gas and possibly oil around, this convention business is likely to grow even

But the industry, which is highly seasonal, also faces a host of problems ahead. Perhaps the higgest grumble of the sector is the lack of hotel rooms and accommodation. Although there are plans to build two new hotels in Halifax — one in conjunction with a proposed world trade centre and another as part of the city's waterfront development — at peak seasons it is often impossible to find an even more pronounced lack -

High interest rates and e re-latively short summer season heve acted as a brake on mucbneeded tourist infrastructure development. Moreover, the changing types of visitors coming to Nova Scotta are put-ting pressure on the local authorities to adapt to the new demands of the industry.

trend to maintain its market share of tourists from Canada and the New England states at the same time as increasing its penetration of new European

A recent study by the province's Department of Tourism highlights the major challenges



Peggy's Cove a favourite tourist spot typical of the province's unspoilt natural attractions

average annual rate of 10 per cent, the number of people visiting Nova Scotia has not changed very significantly during the past five years. In-deed the peak of nearly 14m visitors in 1975 has never been regained, with the number during the past five years averaging about 1.2m.

Tourists in Nove Scotia have traditionally come by car. Although they are still coming Although they are suit coming in great numbers by this means, recently a significant number have opted for parkage air and bus tours or so-called fly-drive vacation. Because of the higher cost of petrol, North Americans in particular—and these make up the bulk of Nova Scotia's tourists - bave been a room in the capital without turning increasingly to mass a prior booking. In the country-transport. Nova Scotia is thus side or along the coast there is seeking to adapt its industry to this important new shifting

Although tourist receipts study says, "Nove Scotia's sea-have been increasing by an sonality continues to represent a particular problem in as much as we are perceived as being a 60-day destination for the potential vacationer. This problem is further compounded because the private sector is reluctant to invest major capital into an enterprise that must make its total return in such a short period of

The province has also faced competition from elsewhere. Promotional and marketing budgets have not been adequate in competing with the advertis-ing and promotional activities from other areas, causing Nova Scotia to lose its share of marbet particularly in the U.S., where recent airline deregula-tion has further heightened competition. In comparison to some resorts it is still expensiva to travel to Nova Scotla. Moreover, the recent study points out, the marketing package vacations.
"Without effectively having the
Nova Scotia product on shelf ready for the consumer to purchase, we cannot expect to keep pace with the rapidly chenging travel habit of the consumer,"

But the province has been coming up in the last three years with a highly successful formule of special summer pro-motions. It began with whet was billed a "gathering of the clans" in 1979 which relied on the province's association with Scotland. This was followed by e promotion in 1980 called next year and a parade of tall "Super Summer '80" and then e special promotion billed as "Seaside Spectacular" last year. This year the province bas gone even further with a programme called "Old Home Summer" which hopes to capitalise on the fact that 86 per cent of Nova Scotians have kin outside the province.

To persuade these expatriates to come flocking back to their roots, the province has come up with the ingenious gimmick of sending them special invitations signed by the Nova Scotia Premier, Mr John Buchanan. Nearly 250,000 invitations have already been sent out. There are also plans for a bigger and bet-ter "gathering of the clans" next year and a parade of tall ships in 1984.

But these promotions, successful though they may be, can bardly suffice to rejuvenate the industry at a time of growing competition. Until more hotel rooms and convention space are added growth prospects could in the longer term be seriously threatened, according to many in the business. The problem is bow to develop mass tourism facilities without at the same time destroying the very thing tourists come to find in the province: its old-world unspoilt and varied natural beauty combined with a profund deeply felt sense of history. The challenge will be all the greeter if the off-shore boom does eventually

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Cape Breton Island is synonymous with coal, an industry now enjoying a revival

Big outlays to expand coal output

THE LOCAL television weather replace coal mining. The mines, man has a habit of differentiat which in good times had been ing between the weather in Nova Scotia and the weather in Cape Breton. Even in an age of air travel, modern highways and easy — weather permitting —communications, Cape Breton, the large, strangely beautiful and most Scottish island at the and most scottish island at the eastern end of the province connected to the mainland by a modern causeway, is still perceived by many as a remote place inhabited by an eccentric, separate, insular breed of people living in archaic and depressed conditions.

conditions.
"West of the causeway, people think that children run around without any shoes on, that homes have outside toilets," a Cape Bretoner remarked. But the island, the centre of one of the oldest coal mining indus-tries in North America, hardly gives the impression of some dying community of an archaic industrial age. The city of industrial age. The city of Sydney is surprisingly nest, the people are good-humoured and proud of belonging to a community who regard themselves first as Cape Bretoners, then as Nova Scotians and lastly as Canadians - strictly in that

Cape Breton does have the highest unemployment rate in Nova Scotia - 15 per cent compared to around 10 per cent in Halifax. The Sydney steelworks, once owned by Hawker Siddeley and today under provincial government control belches purple smoke over the Sydney skyline, loses C\$1m a week and currently appears to be on the brink of closure, threatening the jobs of some 2,000 local steelworkers.

But if the situation at the

steelworks looks pretty hope-less, the coal mining industry is enjoying a revival. It, too, was on the verge of collapse 12 years ago. The mines, which started to be exploited way back in 1720, were taken over by the federal Government in 1968. Ottawa set up the Cape Breton Corporation (Devco) with the idea of phasing out the coal industry over a 15-year period and estab-lishing new industries to

producing about 3m tonnes of coal a year, had seen production decline to 1.5m tonnes. "At that time no future was seen in coal," explained Mr Lloyd Creaser, Devco's director of marketing

But just as the energy crisis hegan to be felt, Devco decided to revise its development strategy for Cape Breton.
"In 1972 we decided not to
phase out the mines but stabilise the industry and increase production. The result has been that we have brought production back to nearly 3m tonnes last year," Mr Creaser added.

The mines are unusual in that the huge coalfield, known to contain some 3bn tonnes of highly volatile bituminous coal, lies under the Atlantic and could conceivably stretch out under the Cabot Strait as far as Newfoundland, Indeed coal mining under the ocean floor has been for decades a way of life on Cape Breton.

Upgraded

Three coal mines - Number mine, Lingan and Prince are now operating. The industry employs 4,800 people and is the largest employer east of Montreal. A new coal preparation plant has been commissioned to produce metallurgical power corporation's coal while infrastructures have grammes Devco expec been upgraded. Hundreds of millions of dollars have already been spent and although the mines are still operating at a deficit, the losses have been sizably reduced. Since Devco was formed the accumulated mining losses have run in excess

of C\$200m. In the next 10 years Devco Donkin-Morien project with a production capacity of 3m to 5m tonnes a year. The project is now in place, with the site clearing completed. We are in the process of drilling two parallel tunnels to the coal seam under the ocean. They will be

two miles long before reaching the coal," says Mr Creaser. He explained that the mine was identified following a three-

gramme five miles from the coast similar to an offshore oil and gas programme. The Donkin-Morien project alone will cost more than C\$500m and is scheduled to start going into production between 1986 and

A second project is still at the feasibility stage. This involves a further upgrading of the No 26 mine, which Devco the No 26 mine, which Develon hopes will produce in excess of 2m tonnes a year. "We are also looking at another mine in the Lingari area. Between now and the end of the 1980s we hope to be producing more than 6m tonnes a year and possible or make as 2m to 10m. sibly as much as 8m to 10m

tonnes," says Mr Creaser. Devco at present sells half its 3m tonnes annual production to the local electricity utility, the Nova Scotia Power Corporation. The policy of the provincial government has been to seek to divorce itself from its heavy reliance on imported oil, replacing it with coal-fired generating plants. At one stage Nova Scotia relied on imported oil for about 65-70 per cent of its electricity. The propor-tion is already below 50 per-cent and depending on the grammes Devco expects utility's demand could well exceed 3m tonnes of coal by 1990-or about a third of the production capacity expected

to he in place by then. The high level of local demand for Cape Breton coal is a mixed blessing. The poor pricing terms of the contract between Devco and the utility plans to spend something like continue to be the main drag C\$2bn to expand the industry. Our plans include the development of a new mine called the to make, a major effort to expand into foreign markets, exports have been unable to offset the losses incurred from the coal sold to the utility.

Since Devco had to inherit the social costs of the coal operations when it took over

the large offshore corporate

industry. Particularly annoying,

that the Community is allowed

products gaining

Otherwise, it claims,

to take and the volume of

The industry would have pre-ferred something much less

Canada will be open to pressure

for even greater concessions.
In the same way the trawler

owners and large processors

continue to object to Ottawa's

policy of allowing the inshore

fleet to sell under licence to

Soviet and other foreign factory

ships. They say the processed results of these "over the side"

sales eventually end up in such

places as Nigeria, the very areas to which Canada itself is

anxious to sell,

favourable tariff treatment.

finished

Start of the twin parallel tunnels of the Donkin Morien coalmine which will reach out two miles under the ocean bed to the seam

and C\$15m last year. This is none the less an improvement considering the mines were losing about C\$30m 2 year when the federal government took over in 1968.

Devco is also considering ambitious alternative synfuel ventures involving coal, For eight months a consortium including Gulf Canada, Nova, Petro-Canada, Nova Scotia Resources and Devco has been studying a C\$2bn coal liquefaction project which would give employment to about 3,000.

Mr Roy Mclean, Deveo's the partners in the venture are to take a decision very soon on what process to use for a synfuel plant scheduled to be built next year. Currently consideration, among other systems, is a Texaco gasifier as well as Mobil's technology to convert methanol to petrol, again using the Texaco gasifier.

Devco is also working with the Swedish company Carbogel the construction of a pilot project using Carbogel's patented process to produce a jelly-like mixture consisting of with some modifications in the "The pilot plant will hoiler. produce 4 tonnes of Carbogel an hour which will be tested in a generating station in New Brunswick," Mr Maclean says.

If the tests prove successful Cape Breton might consider commercial production of Carbogel. If it does, the commercial plant would be unique in Canada. Although other tests on similar processes are being undertaken elsewhere, nobody so far is producing this coal mixture, which hurns like oil but because it contains water gives off less

tract was largely responsible heat on a commercial scale.

for the losses of between C\$12m

For the past year and a half Devco in conjunction with Algas and Petro-Canada have been evaluating the feasibility of piping methane gas released in the coal seams to the surface in sufficient concentrations and quantity for commercial exploitation. Mr Maclean man this would also increase safety in the mines and increase productivity.

Spin-offs

The island's proximity to the Atlantic offshore oil and gas fields in the Grand Banks and Sable Island areas is also seen. director of coal technology, says as offering attractive economic spin-offs. But so far offshore oil and gas have offered more promise than practical results. Indeed doubts abound when the gas—and it has yet to be deter-mined that there are large quantities of gas out there-and the oil will come on stream Whether they will come directly to Cape Bretton is another question. After all, that big Hibernia oil find is off the coast of Newfoundland.

Moreover, there are many on Cape Bruton who have mixed feelings about offshore development. "Yes, we do worry about 30 per cent water and 70 per the possibility of mass bediam, cent coal. This mixture looks a sort of California gold rush and bebayes like oil and could if there really is all that oil and replace oil in a contained of the could in the could replace oil in a contained of the could replace of the could r gas. We of course want the jobs to fill the employment vold that exists but we want this to happen without changing the quality of life. Cape Bretoners don't want anything bumping into them when they are out in the ocean in their fishing boats," one local remarked.

Coal, on the other hand, is something familiar. For many on the island it is a religion. By actively modernising and expanding its coal industry. Cape Breton is hedging its bets for the future, whatever oil and gas may or may not have in

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Fishermen look for end to squabbling

commercial fishing in Nova Scotia. Wih some of the biggest names in the business having faced bankruptcy in the past year, pessimists see the industry as the sinkhole of the Atlantic, a sure way of pouring good money after bad

Optimists, eyeing the province's proximity to some of the world's richest fishing banks and the world's largest consumer market, view its longterm prospects as being better even those of offshore oil and

The truth lies somewhere in the middle. But if the fisheries industry is to ride out its present financial difficulties and make structural improvements for the future some form of

further government price support will probably be necessary. Last autumn the federal Government advanced C\$15m of price support to shore up the market and prevent distress selling. To have done so risked possible countervailing duty action by the U.S., which still accounts for nearly 70 per cent of eastern Canadian fish sales. Not to have done so, however, might have ensured the bank-ruptcy of companies like H. B. Nickerson and Sons of North Sydney, which owns 65 per-cent of the country's largest groundfish processor. National Sea Products of Halifax.

Improvement

With the exception of the valuable scallop fishery which has been at the centre of the offshore boundaries battle over George's Bank, off south-western Nova Scotia between Canada and the U.S., there has been some recent sign of price improvement. But as long as interest rates remain high and the Canadian dollar holds its present level, the industry will need at least some measure of federal assistance.

No long-term commitment is likely, however, until the task force under Mr Michael Kirby's deputy federal Cabinet Secretary has completed a review of the industry ordered earlier this year by Prime Minister Pierre Trudeau.

The inquiry was a shock reaction to the realisation that many of the high hopes held out for fishing five years ago when Canada proclaimed its 200-mile offshore economic zone had failed to materialise. The resource itself, decimated by massive, foreign over-fishing, bad recovered faster and more abundantly than expected. But despite hundreds of millions of dollars of investment in new plants throughout the Atlantic region, the industry had not succeeded in profitably expanding its

Instead of a concerted approach to improving not only

THERE ARE two views of quality control, the industry be raided, but it has augered has been split by internecine battles over catch limits, fishit says, is the direct link between the amount of raw fish ing areas, size of vessel and the type of gear that should be used.

A state of almost open warfare has existed between inshore and offshore fishermenthose that stay close to home and use boats of less than 100 ft and those that go further afield in larger modern trawlers. Provinces have trawlers. argued with the federal Government, which has the constintional responsibility regulate most aspects of fishing; companies have argued with unions and unions have

argued among themselves. The bickering has even extended on to the inter-national stage, with Canada and the U.S. verbally warring over George's Bank and Canada fending with the European Economic Community over Economic Community over tariffs and quota access to

Canadian fish stocks. The Kirby commission is supposed to iron out at least

the worst of these destructive

Ian Langlands, vicepresident of planning for National Sea, takes a positive view of the commission's mandate and the longer-term future of his company and of the

While it lost about C\$9m on C\$330m of sales last year, he said that only a slight movement in the right direction in interest rates, prices and exchange rates is necessary to restore a reasonable measure of profitability.

We believe that someone like Michael Kirby, who does not have too many axes to grind, will be able to take an objective look at the industry and provide us with the kind of planning that can set us on a stronger commercial direction." One of the most serious

weaknesses since 1977 has been a lack of such direction. Federal policy has attempted—unsuc-cessfully many now say—to answer two contradictory needs, one social, the other commercial. Fishing has been looked upon as a marginal support mechanism for small and often remote rural communities. It has not had the political backing to ensure better access to the markets of the EEC, without which its long-term commercial viability is very questionable.

Perhaps in frustration at not being able to crack the 15 per cent EEC tariff wall as well as other barriers there, Ottawa recently conceded a major principle in "buying" tariff concessions in exchange for limited re-entry of EEC fishing nations into Canada's 200-mile

The move has pleased some of the inshore fishing groups, whose markets should improve markets but product range and but whose fish stocks will not

"We realise that prohibiting these sales means an immediate loss of income for the fishermen but this may be necessary if we are ever to get the markets that will allow us to prosecute the resource ourselves.

Complements

"What we need is a long-term plan that faces this issue and complements our own efforts to improve productivity, efficiency and product quality and diversity," says Mr Langlands. He is confident that the Kirby Commission will be forthcoming, although he says it would be wrong to expect any very far-

reaching proposals.

The recent difficulties have, however, provided a measure of shock treatment to fishing that should set it on a new course likely to trim it into a leaner and keener industry. With it are likely to come major corporate changes, including a probable restructuring of the Nickerson-National Sea enter-prise. Talks along these lines

are already in progress.

One major problem area could be the important scallop fishery. It represented C\$88.2m of the C\$263.5m total of fish landed in Nova Scotia last year. Since then, however, prices have fallen from more than US\$4 a pound to only about \$3 and the product is under increased competition and market resistence hecause of high retail levels and imports from Iceland and other non-traditional U.S. supply sources.

The problem could get worse as a result of recent attempts to patch up the U.S. Canada fish war. Having been accused of allowing over exploitation of the George's Banks scallop beds, the U.S. is now planning to tighten up regulations both for its own fishermen and those on the Canadian side of the line The size of scallop "meats landed or brought into the country is being substantially

CANADA'S MARITIME PROVINCES Nova Scotia . New Brunswick . Prince Edward Island Land, Coastal & Marine

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والمكرس المحل

CURRENCIES, MONEY and GOLD

£ shows late fall

Sterling showed a firmer tendency in currency markets yesterday following earlier hopes of o peaceful solution to the Fathland Islands crisis. However, rumours of o naval clash, later denied, prompted selling in late trading after an otherwise quiet day.

The Aslley was slightly ferrors.

Vival

0.77 11 mg 1. Physick

the Belsian central bank spent the Belsian central bank spent the equivalent of BFr g3bn during the previous week in support of the franc. This was despite a one-point increase in the discount rate recently. However the level of help given was roughly half that of each of the two preceding weeks.

at noon and stoyed there for most of the afternoon. Rummurs of naval action promoted and action promoted are not against the pound in the forward market. There was little octivity in the absence of the street octivity in the absence octivity in the absence of the street octivity in the absence of the street octivity in the absence of the street octivity in the absence octivities octivitie of naval action promoted selling in late trading and starting finished at \$1.7580-1.7590, a fall of 60 noints. Against the D-mark it fell to DM 4.2550 from DM 4.26 and SwFr 3.4550 from SwFr 3.4500 ft was also weaker. SwFr 3.4600. It was also weaker in terms of the French franc at FFr 11.0550 from FFr 11.0825.

The dollar was slightly firmer overall with Euro-dollar rates using from Tuesday and higher demestic rates, due to published dex 123.1 against 124.0 six figure day in the banking sector. There was little activity within the European Monetary System yesterday with the D-mark resigning the strongest member. The Belgian franc was the weakest currency and figures released yesterday showed that the Belgian central bank spent contributing to the D-mark's foll.
There was also a slight rise in
Euro-dollar rates although the

ing the previous week io support of the franc. This was despite a one-point increase in the discount rate recently. However the level of help given was roughly half that of each of the two preceding weeks.

STERLING — Trade weighted index (Bank of England) rose to DM 4.2530 from DM 4.2590 and the Swiss franc was higher at DM 1.2333 compared with STERLING — Trade weighted index (Bank of England) rose to DM 1.2333 compared with 1.2333 compared with 1.23233 com

octivity in the absence of fresh factors in the market with Euro-Swiss franc showing a small rise and narrowing the oreminm on and narrowing the oreminm on the Swiss franc in forward trad-ing. Belgian rates reversed the recent downward trend as oressure incressed on the franc in the soot market and the Belgian unit was sharply weaker in forward trading, showing an DOLLAR — Trade-weighted in forward trading, showing an index nuchanged at 116.2 (107.5 six mooths ago). Three-month dollar.

 	 RENCY UNI	

rates April 14 rate divergence limi 2algien Franc 44.8963 45.2131 +1.18 +1.18 ±1.5	ience	÷
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Danish Krene 8.18382 8.13206 —0.63 —0.63 14 a	440	_
	428	
German D-Mark 2.41815 2.39503 -0.96 -0.96 ; 11.1	097	
French Franc 2.19564 6.22662 +0.50 +0.50		
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Irish Punt 0.686799 0.891698 +0.71 +0.71 +1.6		
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Changes are for ECU, therefore positive change denotes a weak currency. Adjustment calculated by Financial Times. .5rerling/ECU rate for April 14 0.561821

THE POUND SPOT AND FORWARD

April 14	Day'e spread -	Ciose	Ona-month	% p.a.	Three .	% p.a.
U.S	1.7560-1.7700	1.7580-1.7590	0.32-0.42c dis	-2.52	0.76-0.86dla	-1.84
Canada	2.1520-2.1675	2.1540-2.1550	0.45-0.55c dis	-2.78	1.25-1.35d(a	~2.41
Naihind.	4.70-4.75	4.71-4.72	24-14c pm	5.09	6½-5% nm	0.20
2algium	80.10-80.70	80.20-80.30	25-40c dis	-4.86	80-100 dis	-4.48
Osnmark	14,37-14.49	14.38-14.40	67s-77sore die	-0.10	101-171dis	-4.71
Ireland	1.2250-1.2340	1.2255-1.2265	0.69-0.81n dis	-7.34	1.91-2.05dis	-2.46
W' Gcr.	4.24-4.28	4.25-4.26	13-14pf pm		47-41 pm	4.35
Portunal	125.50-128.00	128,75-127.25	160-385c die		360-900dle	-18.84
Spein .	187.70-198.70	187.75-187.95	65-95c dis		185-230 dis	-4.42
Italy	2,335-2,349	2.3381-2.3401-	.22-26 lire dia			-11.54
Nerway	10.73-10.79	10,731, 10,751,	712 85 ore dis		94-11 dis	38.5
France		11.05-11.06	81-111-c dis		25-28 dis	-3.59
Sweden	10.48-10.52	10.461-10.4812	aore pm-par		3-21, pm	1.00
Jepan	433-440		2,45-2.15y pm		7.30-6.90 nn	8.52
Austes	29.80-30.05	29.85-29.90	1312-10gro pm		351,-30 nm	4.45
Switz.	3.44-3.47-	3.45-3.46	21-21-c pm		73-87 pm	8.25

Bla-month forward dollar).45-1.55c dis, 12-month 2.35-2.50c dis

THE DOLLAR SPOT AND FORWARD

April 14	Day'e spread	Close	One reonth	۹۱. p.a.	Three % months p.a
UKT	1.7560-1,7700	1.7580-1.7590	0.32-0.42c dis	-2.52	0.72-0.86die -1.8
ireland†	1.4320-1.4350	1.4325-1.4340	0.63-0.53c pm	4.86	1.68-1.58 pm 4.5
Canada	1.2240-1.2265	1.2250-1.2255	0.02-0.05c dis	-0.39	0.19-0.23dis - 0.6
Weihind.	2.6770-2.6840	2.6810-2.6840	1.72-1.62c gm	7.47	4.79-4.69 pm 7.0
8el0ium	45.55-45,67	45.64-45.66	0-12c dis	-2.37	25-35 dis -2.6
Denmark	8.1850-8,2050	8.1900-8.2000	2.50-2.80om dis		0.70-8.20dia 2.9
W. Ger.	2.4140-2,4190	2.4175-2.4185	1,30-1,25pf pm	8.33	3.77-3.72 pm 8.1
Portugal	72.00-72.5 0	72.15-72.45	80-200c dis	-23.24	185-525dis - 19.6
Spain	106.65-106.85	105.80-106.85	22-32c dis	-3.03	70-90 dis -2.9
laly	1,3272-1,331	7,3294-1,3304	10-12 Jire dis	-9.93	31-34 dis -0.7
No -way	5.1030-8.1180	8.1050-6.1180	2.00-2.30ore dis	-4.22	1.75-2.05dis - 1.2
Fisnce .	8.2725-8.2885	6.2835-6.2885	44-50 dis	-8.83	12-13 dis -7.2
ē ∞ α q aπ	5.9450-5.9600	5.9500-5.9800	1.40-1:25ore gm	2.67	4.25-4.10 pm 2.8
Japan '	246.50-247.70	247.45-247.55	1.84-1.76y pm	8.73	5.25-5.15 pm 8.4
Austria	18.96-18.9812	10.96-18.97	1012-914gro pm	0.98	28-25 gm 0.2
5witz.	1.9525-1.9650	1.9620-1.9630	1.65-1.77c pm	11.07	4.98-4.90 pm 10.00

CURRENCY MOVEMENTS			CUR	REN	CY RA	TES
April 14	England	Margan Guaranty Changas	April 14	Bank	Special Orawing Rights	European
Starling U.S. dollar Canadian dollar Austrien schilling Belgian franc Danieh kroner Deutsche merk Swiss franc Guilder Yen Yen	00.2 110.2 88.0 118.8 94.7 85.3 123.1 151.4 114.0 78.8 54.1	-33.4 +8.3 -17.7 +25.0 -8.1 -15.4 +46.0 +103.6 +21.3 -15.1 -58.3 +88.2	Sterling. U.S. S. Cenadian S. Austrie Sch. Belglen F. Daniah Kr. O mark. Gullder French Fr. Lira Yen	18 15,40 0 s 14 11 71 ₂ 2 81 ₂ 19	0.65045 1.11060 1.35937 18,8308 50,5434 59,18030 2,68455 2,97841 0,99007 1475,43	0.50 1821 0.88 1895 1.21438 10.8275 45,8131 8.13205 2.39503 2.05712 5.22082 1317.49
Based on trade well Weshington agrees Rank of England h 1975—100).	ent Decem	ber. 3871.	Norwan. Kr. Spanish Pts. Swedish Kr. Swiss Fr. Greek Or'ch.	10 5 19	8.78855 118,555 6,00585 2.19766	8,05051 105,934 5,89731 1,84193 63,1441

OTHER	CURRENCIE	Ę

April 14	E				: :::	<u>£</u> Note Rates
Argentina Poso	20,586 20	,626†	11,550	1,700t	Austria	29,80-30,15
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LILIERIG MELKKS	6.121-6.	14/	4.6300-	4.0320	France	11.06 11.15
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Hono Kong Doller					ITALY	2305-2555
Iran Rial	145,4		82,	80.	ARDER.	433 441
Kuwait Dinar (KO)	0.504-0.		D.8572-	0.2874	Notherlands	4.71124.7312
Luxambouro Fr	80,20-8	0.50	45.64	45.08	Morway	10.73-10.86
Melaysia Doller	4.1455-4	.1525	8.3480	2.3500		1251-138
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arie Williami Kalidi	1.0000 1.	neco	. 1.0540.	1.0500	United States	1,75-4-1,775
U.A.E. Olrham	6 46 6.	28	3,5715.	3,0735	Yugoslavia	22 100

EXCHANGE	CROSS R	ATES	· · · · · ·	-						
Apri 14	Pound St'rling	V.S. Dollar	Deutschom'	ki Jepanise Yon	FrenchFranc	Swiss France:	Dutch Gulid'	Helian Ura	Caparlia Dolla	r Belgian Franc
Pound Sterling	0.582	1.732	4.235 2.420	438,5 247.7	11,053 6,287	. 3,456 1,265	4.715 2.081	2340. 1330.	2,155 1,225	80,25 45,64
Deutschemark Japaness Yen T ₁ 000	0.235 2.226	D.413 4.058	9 770	102.4 1000.	2,598 28,38	0.812 7.235	1,108	549.8 5372.	0.508 4.947	18.85 184.3
French Franc 10 Swiss Franc	0.905 0.289	1,591 0,509	3,849 1,252	393.9 125.0	10. 3.200	5.125 1.	4.265 1.365	2118. 377.1	1,949 0,624	72,59
Dutch Guilder Italian Lira 1,000	D.212 0.487	0,375 0.752	0.902	22.36 186.2	2.345 4.725	0.733 1,477	2.015	408.2 1000.	0,457	17,02 34,30
Camidian Dollar Belgian Franc 100	0,464 1:242	0.816 3.191	1,975. 5,502	202,1 543,7	5,131 13,78	1.604 4.506	2,188 5.875	· 1086. ·	2.685	37.25 100

FI LONDON INTER	RBANK FIXING (11.	00 a.r	n. APRIL 14)
3 months U.S. dollars	5 months U.S, dollars		The fixing rates ore the arithmetical means, rounded to the nearest one-six of the bid and offered rates for \$10m quoted by the market to five reference
bid 15.5/6 offer 15)/2	hid 15 5% nerge 15 18		ot 11 am each working day. The banks ore National Westminster Bank.

EURO-CURRENCY INTEREST RATES (Market closing Rates)

April 14	Storling	. U.S. Dollar	Canadian Oollar	Outch Guider	Swiss Franc	D-mark	Franch Franc	Italian Lira	2algian Franc Conv. Fin.	Yon	Danish Krone
Month		144-15 15-154 154-154 154-154 154-154 154-154 154-153	14-15 14-15 15-15-4 15-4-12-9 16-18-4 18-4-16-6	812-814 814-812 813-814 815-814 815-814	419.5 - 5.31g 416.418 618.514 518.514 518.516	918-918 94-918 918-918 9-918	18-24 21-24 22-23 39-24 2154-2254 1812-2018	18-28 2078-85 2514-25 2418-2512 2378-2478 2314-2414	141 ₂ ·161 ₂ 151 ₂ ·141 ₃ 151 ₄ ·185 ₄ 141 ₂ ·15 171 ₃ ·181 ₂ ·141 ₄ ·15 171 ₃ ·181 ₂ ·142 ₄ ·151 ₃ 17-18 145 ₄ ·15 16-17 143 ₄ ·15	34-54 8,8-57 51-67 518-7 518-61 26-61	201g-21 21-211g 905g-801g 201g-205g 181g-193g 171g-18

StiR linked deposits: one-month 13's-14's per cent; three months 13"s-14"s per cent; six months 13's-14 per cent; one-year 13"s-13"s per cent.

ECU linked deposits: one-month 14"s-14"s per cent; three months 14"s-15"s per cent; six months 14"s-14"s per cent; one-year 13"s-14"s per cent.

Asian \$ (closing rates in Singapore); one-mosth 15's-15's per cent; three months 15's-15's per cent; eix months 15's-15's per cent; one-year 15's-15's per cent.

Long-term Eurodollar two years 15's-15's per cent; 15's-15's per cent; four years 15's-15's per cent; four years 15's-15's per cent; five years 15's-15's per cent; one-year 15's-15's per cent; four years 15's-15's per cent; five years 15's-15's per cent; five years 15's-15's per cent; one-year 15's-15's per cent.

Short-term rates are call for U.S. dollars, Canadian dollars and Japaness yen; others two days' notice.

The following rates were quoted for London dollar certificates all deposit: ene-month 14.95-15.05 per cent; three months 14.95-16.05 per cent; sie months 14.90-15.00 per cent; ene-year 14.90-15.00 per cent.

MONEY MARKETS

London rates ease

London clearing bank base lending rate, 13 per cent (since March 12)

Short-term interest rates eased to the Loodoo moosy morket yesterday, despite continuing mervousness obout the Falkland Is)ands crisis. In the interbank markst three-month money fell to 13\(\frac{1}{2}\) per cent from 13\(\frac{1}{2}\) per cent as oterling maintained 2 firm tone on the foreign exchanges. Discount bouses buying rates for Treasury bills and eligible bank bills also declined, although the houses still appeared 5855 to sell plenty of bills to the authorities to relieve yesterday'a shortage. This was reflected in a further rise eof up to it per cept in Baok of England dealing rates for bsod 4 bills. Assistance to the market was probably overdode 2nd overnight funds

MONEY RATES

NEW YORK

GERMANY

revised to £250m, when the authorities provided assistance by buylog £205m of bills. These were made up of £10m bank bills in band 3 (15-33 days) at 12½ per cent: £12m days) at 12½ per cent: £19m bank bills in band 4 (64-91 days) at 12½-12½) per cent; and £149m bank bills in band 4 (64-84 days)

dope and overnight funds
finished at 24 per cent, after
touching a peak of 121-121 per
cent.

In Frankfurt call money was
steady 2t 9.45-9.50 per cent, despite the draining of PM 8bo
from the more was market on Tues-Eogland forecast a obortage of day with the maturity of a

GOLD

York entered the market in the afternoon initially as sellers.

In Frankfurt the 121 kilo bar was fixed at DM 28,505 per kilo (\$366.98 per ounce) against DM 27,485 (\$354) previously and closed at \$366½-367½ from \$354½-355½.

Gold continued to improve in the London bullion market yesterday, closing \$8\frac{1}{2} an ounce up from Tuesday's close at \$364\frac{1}{2} in the morning and FFr 71,500 (\$363.80) in the morning and FFr 71,500 (\$353.30) on Tuesday afternoon. In Luxembourg the dollar per ounce equivalent of the 12½ kilo bar was \$363.75 against \$35270. In Zurich gold finished ot \$365-

	April	14	Ap.	rii-13			
•	Gold	Buillon fflee ou	nce) .				
Opening Sixing S	863¾-364¾ 864,75	(£2061 ₂ -207) (£2061 ₄ -2061 ₄) (£205.692) (£207.873)	\$5584-5574 \$358-553 \$358.50 \$553.50	(£202-2021 ₂) (£199.6-200.1) (£199.921) (£200.602)			
Gold Coine							
Krugerrand 1/2 Krugerrand 3/14 Krugerrand 3/1/4 Krugerrand 5/1/4 Krugerrand 5/4 K	195 9-194 9-195	(2813-2131e) (2110-1101e) (255-561e) (225-561e) (2234-251e) (22514-5034) (25919-60) (28919-60) (24719-5234) (225534-2671e) (2201-2021e) (225734-2601e)	185681-35014 18190-1911 18190-1911 185681-9734 185281-4018 1836814-35914 181081-10314 181081-10514 18081-10514 1849-454	(£2083, 2091, (£1073, 1081, (£544, 6514) (£221, 23) (£221, 23) (£284, 2091,) (£58-5812) (£58-5812) (£481, 3214) (£250-852) (£1883, 188) (£2641, 2571,			

around f400m, and expected the major factors to be: bills major factors to be: bills agreement. The facility has not been replaced so far, causing an increase in the use of special banks. Debts under the special DM 600m on Tucsday from banks. Debts under the special DM 600m on the Thursday before transactions of -1130m.

At mood the forecast was LONDON MONEY RATES

Overnight 2 days notice	2-121,	121s 124-121s		l.	12-1214	11-124	-		
	_ _	124-184							
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			1418 1578	1519	1378	1864-1234	15.15-4	15 ₇₅ -151 ₈	15%
Two months 1354			141g-131g	. 1334	1416	1234	12/1-15/4	13 (13)	133
Six months 13/2	13# 13#-137		135s-135s	1572				13 13 1	134
Nine months 15#	134 135.t44	~	1414-151a.	157g	l - i		· 🛶 . I		-3-4
Des year 13/5	151 13% 1412	1372	14-13%	. 1576	∤ ₌ . ∣	· 🗕 . :	- 1	- i	
Two years		1418	<u> </u>			_ =		= ;	

Local authorities and finance houses seven days notics, others seven days fixed. Long-term local authority morngage rates nominally three years 14% per cent; four years 14% per cent; five years 14% per cent. Stank bill rates in table are buying rates for prime paper. Buying rates for (our-menth bank bills 13%, 13%, per cent; fear months trade bills 13%, per cent.

Approximate selling rates for one-month Treasury bills 12%-13 per cent; two months 12%-13 per cent; three months 12%-12% per cent. Approximate selling rate for one-month bank bills 13%, per cent; two months 12%-13 per cent and three months 12%-13 per cent one-month trade bills 13% per cent; two months 13% per cent; two months 12%-13 per cent.

Rinerce Houses Base Rates (published by the Finance-Heuse Association) 14% per cent from April 1 1982. Clearing Bank Deposit Rates for sums at seven days' notice 10-10% per tent. Charing Bank Rates for landing 13 per cent.

Treasury Sillis: Average tends: retae of disacunt 12.7821 per cent.

Certificates of Tax Deposit (Series 5) 13% per cent from Merch 8, Deposits withdrawn for each 12 per cent.

=	FT UNI	TTR	UST I	VFOR	MATI	ON S	ERV	TCE
% o.a.	Abbey Unit Tst. Mingrs. (e) 72-BO. Gatchouse Rd., Aylesbury O American Growth 65.1 65 Capital	1296 5941 71 221 -	AUTHOL			Quadra Quadra Quadra	r Management Co Gresham Street EC2 nt Gen. Fd 167 0 N Integre 153.7 nt Int Final 153.9 nt Recovery . 120.1	n1-600417
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	Steck Exchange, London, EC2N R13. 18-gate **March 23, 1382.5 314.9 Act Units **March 23, 1372.2 486.3 8 Sgate Int. March 20, 1372.2 486.3 8 Sgate Int. March 30, 392.7 422.5 Beckman Intl. Cap. **_1002.0 105.0 Next sol. Gay April 20, **April 13, **We 8 ridge Fund Managers (a)(c)	+5.11 3.40 Dealing on h6.7 3.40 Appricant T 1.88 Australian T 1.88 Eritish Tst. Commodity Extra Incom	v: 01-623 5766/5906 ms:	Dephi Inc. Tst. Glen Fund Acc 11 194 Gen Fund Inc 13 3.10 13 5.27 14 5.27 29 8,55 30, Gresham S. 1 194 Gen. Dist	nd Managers Ltd. - EC2P 2EB. 01-	4.43 SIMCOS	Day Funct	= 12.10 12.94 rposit Funds. yers Ltd.(a)
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	Dealog "Tipe, twed, tither tithness April 67/8 Britannia Gp. of Unit Trusts Ltd Salloury House, 31, Finsbury Circus, Le D1-638 047810479 or 01-588 2777 UK Specialist Ponds	. le)(c)(g) GOVETT (J 77 London V Stockholder	ohn)	Courtwood House Sheffield, S1 3R Midwed Drayts	Managers Ltd. se, Silver Street, Head, tD. Tel: 07- on Range	Ex. Eq. 4 The Fam Swiss I	nce Hse, Horsham, pred 14	LAN 01 226 7947
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FINANCIAL TIMES

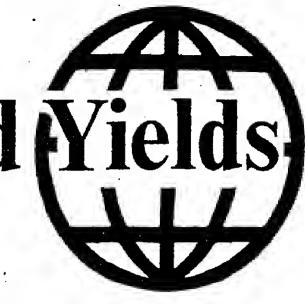
Eurobond Quotations and {Yields}



The Association of International **Bond Dealers**

Prices were marked down by

more than a point in some cases,



at 31st March 1982

The Association of International Bond Dealers (AIBD) compiles current market quotations and yields for Eurobond issues.

These quotations and yields are published monthly by the Financial Times. The Association's prices and yields are compiled from quotations obtained from market-makers on the last working day of each month.

There is no single stock exchange for Eurobonds in the usually recognised sense secondary market trading business is done on the scaffered across the world's

Membership of the AFBD (which was established in 1969) comprises over 550 institutions from about 30 countries.

Eurobonds in March

BY OUR EUROMARKETS STAFF

THE EURODOLLAR bond awarded a coupon of 15½ per of Reynolds Metals in this market opened in March with cent and the issue price was par. market, a company which had the first ever issue for American Although a new borrower in the Telephone and Telegraph, the Eurodollar sector, the IADB the U.S. before. Not being conU.S. telecommunications group. was in 1981 the minth largest sidered a top quality horrower, Telephone and Telegraph, the U.S. telecommunications group. The \$400m seven-year bond, through CSFB, carried a 141 per cent coupon, the lowest seen in this sector for a year, indicative of the premier standing of

the horrower. newcomer to this sector when a \$55m five-year issue was Development Bank by Salomon priced at par.

Brothers. The issue was

issuer of honds in the international market.

More new faces appeared the following week. On March 8 CSFB announced it was he horrower. arranging a \$100m five-year. The same week saw another offer for Spain, which had newcomer to this sector when a previously borrowed only in the D-mark sector. The issue, with launched for the Inter American a coupon of 15% per cent, was

The same day saw the debut

this issue bore a hefty 16; per cent coupon, and was priced at a discount of 99% to yield 16.655 per cent. Despite the high yield,

finally seemed to drop out of the zero coupon bond market when Japan's Minister of Finance asked Japanese securities houses not to sell any more such paper to resident investors.

regional development agencies in France, Led by S. G. Warburg, tha issue's yiald of 151 per cent was identical to that for the £35m five-year offer for Quebec, also through Warhurg. These two Eurosterling issues the issue was slow moving. Early in March the bottom were followed by a £100m five-year bulklog hand for the World

basis points above the two earlier issues, reflects tha current difficulties in selling Mexican paper. This was also shown in the Eurodollar sector when Bano-bras, the Mexican public works financing bank, came to the market on March 18. The \$150m ten-year paper, led by S. G. Warburg, carried a high 174 per

Bank through Baring Brothers.

Pemex, tha Mexican state oll

company came to the Euro-sterling market to borrow £30m

through a five-year issue managed by Hambros Bank and Swiss Bank Corporation. The

16} per cent coupon, a full 100

Finally, as the month closed,

cent coupon at par. Floating rate notes were again popular in March. During the first half of the month \$610m of floating rate notes were launched. Included in this was a \$200m issue for Credit

Agricole, the largest French \$100m 15-year issue, through bank, and a \$250m issue for CSFB, was given a 15t per cent Credit Lyonnais.

and no new zero coupon bonds A massive \$1,180m worth of years. were issued during the month. FRNs were issued in the latter half of the month. This amount The Eurosterling sector woke up again in March with the appearance of a £30m ten-year offer for Societies de Developpeincluded a \$350m offer for New Zealand, a \$250m issue for ment Regional, the group of 15 Caisse National des Telecom-

Another coupon was given to the \$100m ten-year paper for Citicorp. The secondary market in the Eurodollar sector during March did less well than the Swiss and German markets, rising by one similar figures for the Swiss sector show a dramatic fall of 24 per cent, from 8th to 51. The D-mark foreign bond primary market was still coping throughout March with the twomonth calendar launched in February.

A DM 100m bond for Gaz de France through West LB, which appeared instead of the scheduled Spanish horrower Renfe, was priced at 100 with a 91 per cent coupon two days early, due to strong demand.

The Kingdom of Sweden cama to this market with a twotranche DM 200m issue of ten-year paper, through Deutsche Bank. Both tranches carried tranches carried coupons of 91 per cent.

A less favoured borrower was Ferrovie, the Italian state rail-ways, whose DM 150m five-year paper was given a coupon of 101 per cent and priced to yield 10.7

per cent by Commerzbank. In Switzerland Australia came to the Swiss franc foreign hond market with a package deal which included a SwFr 300m private placement through Union Bank of Switzerland, and was shortly increased to SwFr 400m. Also included in the package was a SwFr 100m. public issue through Credit Suisse, The already low 61 per cent coupon on this issue was cut to 61 per cent, so well liked is the borrower in this market. The cutting of customer

deposit rates in Switzerland six or seven times during the month

CONTENTS

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US Dollars-Algeria -Argentina -Australia -Austria -Belgium

-Brazil US Dollars—Canada Denmark -Finland

-Germany -Greece US Dollars-Hong Kong —Hungary —Iceland

Iran . US Dollars-Ireland —Israel —Italy US Dollars—Japan

-Luxembourg

-Mexico: -Netherlands

GROUP HEADINGS PAGE GROUP HEADINGS PAGE GROUP HEADINGS US Dollars-New Zealand

-Norway -Panama -Papua -Portugal US Dollars-Singapore -South Africa

Sweden

US Dollars-Switzerland -Venezuela -United Kingdom Ш US Dollars-Multinational III —Supranational III
US Dollars—Floating Rate III Austrian Schillings Bahraini Dinars

Canadian Dollars Euroguilders Euro Composite Units Euro Carrency Units Euro Units of Account French Francs Hong Kong Dollars

Japanese Yen

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Kuwaiti Dinars Kroner (Norway) Luxembourg France Sandi Riyals Sterling/DM Australian Dollar/DM

External Sterling Issues Sterling Floating Rate Special Drawing Rights Convertibles-Australia -Denmark Convertibles-France

-Hong Kong —Japan -Luxembourg -Netherlands Convertibles-Singapore -S. Africa —Sweden —Switzerland —U.K.

Convertibles-U.S.

Tha tabla of quotations and yields gives the latest rates available on March 31st. 1982. This information is from reports from official and other sources which the Association of International Bond Dealers considers to he reliable, but adequate means of checking its accuracy are not available and the Association does not guarantee that the informa-

tion it contains is accurate or

complete.

All rates quoted are for indication purposes only and are not based on, nor are they intended to be used as a basis for, particular transactions, In quoting the rates the Association does not undertake that its members will take in all the listed Eurobouds and the Association, its members and the Financial Times Limited do not accept any responsibility for errors in the table.

COMPILED FOR THE ASSOCIATION OF INTERNATIONAL BOND DEALERS BY DATASTREAM INTERNATIONAL LTD

NEW ISSUE VOLUME in MARCH (Public Issues) 1981 1982

munications (CNT), increased point over the month compared from an original \$200m. Another indication of the

market dithering over the out-look for interest rates was the popularity of adjustable rate bond issnes, Gulf Oil came to the market with a \$175m 12-year bond, whose 141 per cent conpon could be changed at the borrower's option every three

Similarly, GMAC's latest

foreign bond sector, and a 2; point rise in Swiss foreign Tha rise in the six-month

Eurodollar interest rate over the month from 15 to 151 per cent helps to explain this. In Germany the six-month interest rate fell from 10 per

to a 24 point rise in the D-mark

cent on March 1 to 91 per cent left the market at the end of at the end of the month. The March in a very buoyant mood.

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20 1973 THOREN SILL PROPS 77 14 15-52 94-00 14-15 6/ 5/1986 94-00 14-15 15-52 94-00 14-15 6/ 5/1986 15-52 1976 HOUR OIL 00 7/ 1/1986 94-50 1/ 7/1986 94-50 1/	100.00 15-25 19/12/1995 97 1/8 16-11 9-76 10 1570 COPERAGE TRANSPORT 16-32 1415 QUEST URLAY COPERATE 97 1/8 16-11 9-76 10 100-00 5-00 15/6/1995 16-32 16-32
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25 1977 1MD051 FEED 07.71 21.8 100-00 6-15 16/9/	77 2/8 14-30 10-65 20 0/1987 19-32 6-0 FREARD 92 1/8 12-99 8-75 74	98-00 8-00 1/5/1984	15.14 1.3	96-00 7-00 28/11/1942 OS DOLFARS-ITALY	20	1976 S.F.L. INTERPROTECT 100-00 .9-00 15/ 2/1963	14	94-00 8-00 1/4/1507 1971 MORREGAND	17-19 14-0 19 11-51 9-63 00 14-02 40-0	1971 ANGLO-AMERICAN CORP 67-00 7-50 1/3/1987	75. 3/4 14-77 3450
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50 1677 3-3-7-625 15/7 100-00 7-625 15/7 8 1974 C-C-C-8- 100-00 10-15 15/1	7/1982 44-0 179 96 17-22 10-68 32	1980 S-M-G-7- 1980 S-M-G-7- 1980 12-375 15/ 5/1983	92 1/8 15-71 13-42 16 1-6	1507 GLIVETTI ZRIZZBATIONA 6 98-00 6-75 1/10/1582	AL 99 6/8 16-87 7-18 25 2- 8	1977 FIRMEN — FIE AZEC 99-50 9-00 1/11/1982 1967 WARTINAL FIENDLESA	75-0	99-50 8-123 1/4/1994 1979 HOROES KINGERALLANK 190-00 9-875 1/9/1999 8	70 5/8 13-14 15-52 100 16-31	1977 WANCE, KINGOOK OF 99-00 7-50 15/ 6/1982	76 5/2 13-01 18-77
100.00 10-15 15/11 100 1981* C-F-E-F- 201(3) 99.99 10-75 19/11	101 1/4 18-47 14-54 /3.0	0 100-00 11-00 15/ 2/1991	15.67	99.50 9.15 1/6/1984	4 1.4 NL 91 12.70 10.44 20	99-75 7-25 1/ 9/1982		1977 WEFTER	75 1/8 14-28 11-20 100 19-69 79-3	1977 Burghes, Chicago, OF 99.75 8-29 15/ 6/1987 1977 Surmer, TINGOOS, OF	76 5/2 15-51 15-51 75 5/8 15-64 11-34
20 1971 CTROUTS TAYANCE 9-1 98-50 8-75 15/	Z 79 1/8 16-27 11-06 00	1980 8-5-C-7-	30 3/4 16-32 11-37 25	'S 99-50 6-00 15/11/1985	14.72 12.0 81 80 3/8 15-61 12-15 74	100.00 - 8.30 - 1/9/1501 1977 PETROLEOS MEXICÁNDE: 100.00 5.00 1/7/1982	97 21.99 9.28 50 40.0	1876 TORFIES	89 1/8 12-76 10-34 100 14-17 99 1/8 18-83 7-41 100	99-25 8-50 19/11/1987	25.1/4 15-10 14-27
25 1976 CURP MAT DO NOT 92.00 6.79 26/1	TO 1/2 15.41 11.06 58	\$ 100:00 · 16-00 1/11/1985	16.26	94.15 6.75 51/ 5/1980 1970 8-7-T-12	50 5/8 11.78 6-73 100 15 8 14.50 100-0	1980 PETROLLOS EPRICADOS 100-00 11-50 1/7/1982	77 1/2 17-76 14-86 00 18-05	67-50 6-975 15/10/1982 8	34 7/8 14-15 8-00 115	1978 SHEDEN EXHIBITION OF	26 23-99 14-7-
100 1976 CHENT MATTORAL 100 2 29-00 8-50 15/1	12/1986 23/4 15-00 16-03 13-9	US DOLLARS-GENARY	15.7 40 24.6	1577 S-7-T-9- n 100-00 9-25 15/ 7/198	99 5/9 16:15 10:01 19 17:22	-1981* PETROLEOS MISTICANOS 100-80: 17-00 -1/11/1999	101 1/4 16.99 17.22 30 .	99.00 7.679 1/12/1962	75 3/4 11.91 11.85 200 15.74	1979 SWEEK, EXPONOR OF 99-38 9-50 15/ 4/1986	50 1/8 15-72 11-72
50 1986 CARNT MATTOWN.L 100.00 13-75 1/	1/1986	1576 BAST OVEREE	7 99.9/8 25-26 7-50 1n 5-0	1971 TURIS CTTT OF 10 100-00 5-68 1/4/159	75 14-95 19-15 50 91 18-18	1477 TELEFORDS DE MEXICO SA 100-00 5-25- 10/ 6/1984 US BOLLARS-RESTREALANDS	45.0	99.50 8.50 1/ 9/1995	75 5/9 14.21 12.22 100	1975 SPEDER, X19000M OF 99-25 9-75 15/ 8/1966	. 82 3/2 15-52 11-65 75 5/2 15-67 12-82
60 1975 N-N-4-2- 99-30 9-75 15/1 20 1671 NIEUTEICINE NE 1844 99-00 8-50 1/	75/1986 75 15-85 10-76 163 75/1986 16-03	1981" MAST OVERZER	Alt TITS ILS TREAD TOOLS	US DOLLARS-JAPAK	 NO) 66 1/8 19-69 8:01 40	1577 4978	99 3/8 1L-34 9-16 50	1976 - HORSE WYDED 95.00 5.15 -13/ 1/1994	71 1/4 15-99 12-65 100 13-34	1676 SERVICE XXXXXXXX OF 99-59 9-75 1/ 5/1996	75 5/8 15-67 15-22 28 1/2 15-89 15-99
50 1677 EXECUTED VS	FRANCE 77 3/8 15-46 11-29 200	1979 MATER IST TIE, 189	Mt 12 T/8 14120 2002 20	100-00 7-027 1/ 7/170	10-1 6c 75 1/6 13-30 15-79 40	1577 PASCE STATE XPESS 0 100.00 A-25 15/.6/1997	77 1/2 14-11 10-65 50 13-19 53-0	1976 BORSK BYDRO 100-50 9-50 1/ 1/1986	90 13.70 10.65 150 18.50 91 1/2 13.17 10.66 100	1400 SHEDER, KINGDOR OF 91-50 10-625 19/6/1990 1560 SHEDER, KINGDOR OF	74 1/4 16-29 15-51
100 1976 ELECTRICIE 12 100-00 8-675 15/	7 1/195 8		7 86 3/4 16.65 8.76 28	.4 98.50 8.623 1/11/190	55, 84 16-00 18-15 60	1976 DUTCH STATE STRES 3 100.60 6-75 1/ 8/1980	77 1/2 14.35 11-29 40 15-99 32-6	1979 NUMBER PURSO 100-00 9-75 1/6/1945	14-25 100-4 65 3/4 18-92 7-17 150	g 99.43 11.975 15/ 6/2000	99 1/2 17-70 15-56
100 1976 FIXTRICITE DE 100-00 0-96 15/	/ 9/1986 S	1978 RESTELSMAN	p 94 1/8 15-51 10-10 20	50.00 6-50 11/ 1/190	.E 95 5/8 17-27 8-10 20 82 14-4	1977 GIST-BROCKIES THIL 8 100-30 4-19 13/-7/1983	35 7/8 13-00 3-30 3-3	5 96.50 6.75 17 9/13020	81 1/8 16-32 10-74 100	99_91 11.625 1/12/1996	75 9/6 16-42 16-88
100 1675 HERCHBUTE DE 100-00 5-523 15/	/ 4/1986 C FRANCE 78 1/8 15.71 12.50 125	1977 COMP VIE DEUTSCHE MES	96 1/2 9-76 4-76 ,20 16-	.0 99.15 7-75 19/ 2/19	5 92 12.79 8.42 30 84 14.63	1577 WATHORNE WENTER STEEL 100.00 8.00 20/ 4/1984	B 85 1/1 16451 4-30	1964 OSTO GETT OF	. ez 100 11.61 6.76 190	.0 99.69 11.625 1/12/1999 1980 SKEDES/KUSEOK OF 99.75 12.375 13/ 9/2985	94, 5/8, 15, 40, 13-31
-100.00 16.00 1/	/ 7/1966 E TRANCE 81 15.50 13-89 125	1977 COMP YIN BENTSCHE BK	70 7/8 12.47 \$-33. 20	99-50 8-30 1/ 5/19	E 96 1/4 15-65 9492 30 83 · 30-1	.8 99:00 8:00 15/ 6/1988	3455 and 32 82 12-00 9-76 15	99.81 5.30 19/ 9/1884 6	99 1/8 11-36 8-79 200 19-77	1980 SWEET, XINCOL OF 100-00 13-65 19/12/1983	29 93 12-03 Trees
100-00 11-13 13/	7 5/1990 R THANKE 95 15.77 13.69 25	1973 GUTENOFFRUNCSHUTTE O/ 1.5 100-00 7-75 1/ 2/1984	75 14.34 10-35 20 18 10.00		92 15-10 16-16 50 83 8 30- 12 89 15-26 12-30 100	.0 99.00 9.00 15/ 6/1986 1975 HELLEVEL W.Y	01 1/8 14.97 11.40 15	1971 OSLO,CITT OF 5 98-50 6-26 1/5/1986.	99 9/E 11-99 9-71 130 15-14	1961* SUBSECULTURA (07 18.40 14.70 1/12/1988	36 3/6 L3-1/ L1-1-
95-25 13-00 15/	g 7200CE 50 1/2 15-56 14-36 25	1977 REMEL INT VIE	84 9/2 15-21 6-87 50) 1982A C TTOE 100-00 11-00 15/2/19	87 83 1/2 16-15 11-17 100	99-50 8-29 15/7/1987	79 1/4 14.15 12:30 50	1977 05L0,CITE OF 0 99-00 - 6-75 1/11/1997, 6	69 3/4 14.75 15-75 300 16-51	as an 15.74 17/10/1763	3
75 1977 KT AGGITATIE	82 1/4 18-07 19-05 125	1979 BEZERST FIRMEZ 100-00 -6-75 1/ 7/198	9	100-00 11-00 15/ 2/19	787	85 POLIARS THE ZEALAN	20 2n 6.4	1975 OSLO_CITY OF 4 100-00 7-00 1/ 5/1589	90 5/6 12-97 3-30 21 16-15 .29	1976 AEA ARTHMULAD -0 100-00 6-29 15/ 6/1989	76 3/8 17-27 11-13
100-00 8-25 15/ 20 1969 TRANCATES DES 8-8 98-25 6-00 15/	5 PETROLES 72 1/2 16.30 7.75 125 5/10/1985 24-09	1979 ROSCHST PTHANCE 190-00 6-79 1/7/198	19 36 1/4 13.61 10.14 30	99.00 8.12 8712/10 1981 JAPAN ATRUMES	100 7/2 14-99 15-12 20	., 4,130, 3,12, 11,11,100	76 1/2 19-76 7-04 40 5 - 8 24-00 .22-1	1976 OSLD_CITY OF 0 100-30 6.00 . 1/ 3/1988,	#3 1/8 16-11 7-04 20	.0 99.00 8-50 1/5/1946	28.50 85 7/8 13.41 18:57
25 1976 G-I-3- 14 0 39.75 9.25 15/	93 3/2 16.68 9.91 50 5/4/1963 56.34 12.	0 1978 SIDORES VERTERS FIX 2.0 100.60 9.00 1/11/198	15-49 7 69 12-11 8-71 90	99.50 19.29 58/11/19 0 1982* Jiran Developpent B	505 101 1/2 15.01 15.27 11	1964 NEW ZEALAND GOVT OF 4 96-00 6-50 19/ 3/1945	76 1/8 15.64 6.99 15 6 S 15.67 5.	A TANK TANK TANK TANK	6 15-16 4 61 1/4 15-40 7-14 20	.7 96.75 4.50 1/ 8/2967 1977 ERSEE	26 1/8 17-80 9-87
150 1982* GAZ IN JEANUT	g - 25 1/8 14.96 0.00 25 3/ 2/1992 20.	0.8 99.50 7.75 1/6/198 n 1917 VOTESTAGES O'SEAF FI	15 16 3/8 14-60 jo.15 20	0 1477 EATHER OFFESTERS (COM	BACAG) 97 7/8 26-59 7-79 100	1977 BES TELLAND, G197 OF	4.8	.0 98.50 -0-25 2911014745. T	9 18-16 16 82 1 <i>7</i> 2 19-89 7-09 40	_0	- 95 1/2 16-41 7488
150 19824 GAZ DE FRANCE 15.99 0.00 1/	g 20 5/8 14-11 0-00 150 1/ 3/1994 = 81 3/8 15-50 16-56	100-50 7.75 11/ 5/19d	. 50	0 1982 * TETESTELLET, CHEM PAR 100-00 11-00 51/2/19	B W 91 1/2 13-48 12-02 100	1976 BET ZELLAD, COVE OF 100-25 8-25 1/12/1996	#0 1/8 16-34 10-30 25 6.		\$ 17.56 : - 50 2/8 13.95 10-21 40	100-00 7-625 15/ 9/1900 1917 0011/PEREN 1-0 99-50 8-115 15/ 9/190	25 1/2 1447 30°18
20 1970 GLZ PE FRANCE 4-0 99-50 9-00 15.	5/-3/1985 19-86 8 99 1/6 15-61 14-36 20	A 1972 PINEAR POWER CONTROL	ATTOM SI 17-60 10-19 00	6 1582- HITSURIENI CRIM DE 100-00 11-00 51/1/19	917 96 3/4 15-70 12-65 50 ⁻	- 1976 MET ZEÁLAND, EÚPT OF 100-00 6-50 - 15/ 6/1945	5 2 3/8 15-3/ 9-10 12 2-		9 15-39 85 78 1/2 14-35 15-36 20 15-32	I BANK PROPANSIONE	2 35 5/8 16-48 9-51
100-00 13-50 13	5/ 1/1986 8. 50 1/8 17-29 15-89	8-8 99-50 8-25 19/11/196 00 millasi 2007 207	<u>. 12</u>	2 1974 WINGERIGET RAYON 98_50 8-60 2/4/1!	76 314 35-03 22-04 40		100-	T 100-00 . 9-923 Names	26 3/4 14-11 6-92 36 16-82 18	99.00 9.29 1/10/198 1976 0001989333 1976 0001989333 1977 0079888334,137 17 18 0 1977 0079888334,137 17 18	16-76 16-76
40.0 69.00 15.50 15.	5) 4/1989 8 13-63 75 1/8 18-32 11-57 50	0 1973 HOMBONG TARD 7-9 100-00 7-75 1/10/198	55 68 15.99 51-40 30 66 15-68	99.00 8.75 1/. 3/1:	963 27 725 27 8/8 15-55 9-16 20	1978 102 2244320 007 715	70.00	.9. 99.00 8.00 22.01	36	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	60 3/4 57/72-1257 17 24 13,75 4,99
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Financial Times Thursday April 15-1982 39 THE BOLLARS-OTO KLACKON . ! of doory and another (courtleaded) 15 1971 GRANDS 7-0 100-00 8-30 -15/,2/1980 73-5/8 14-97 11-54 200 1978 (UNITED REMEMBE) 100-00 8-50 1/5/1985 9 1476 MATHEMAL PERSONNEL BK. 200-00 9-80 15/ 4/1986 82 5/8 14-81 19-63 -119 . 1983* CATERPINAR FIX 9987 1979 TTEL FINANCE 450.00 .. 6.75 1/.4/1988 31.72 22.14 1675 CAMEZE 98-00 - 5-75 - 1/ 5/1365 83 7/2 19.85 11.62 109 1976 BETTED KINCOM 90-00 8.875 1/8/1698 E 81 9/9 15.51 11.37 101 7/8 15-00 16-20 100 . . 10814 CATTERTURA TIS SET 120.00 14.50 1/11/1966 1978 TTEL PERMICE TET 100-00 9-75, 1/10/1990 27.11 77.18 1981* PATIOSAL WESTERSTER FIN 100.00 14.75 13/15/1991 7419 GER METTERS ACCEPTANCE 200:00 9-25 1/ 7/1964 . . 97 1/4 28-51 6-64 30 17.2° 30 1976 FOCUMES 25-0 100-00 6-00 15/11/1283 #TMLEASC THT FTH 8-15 1/10/1989 93 1/4 14.08 10.51 49 15-57 1070 17EL PTWARCE 382 . 49,00 . 17.50 1/ 3,1993 1571 MISSET 96.00 9.59 13/ 6/1986 15-45 18-76: 24 21-32 2-0 -146: GELAVES INT THE 48.00 6.15. 1/ 7/1962 1971 GENERAL MOTORS N/S FIN 98-50 9-75 137 0/1906 74 3/4 15.91 8.88 26 1971 CREASE 207 FIR 21.48 10-0 100.00 8.50 1/ 9/1986 20 1966 L.M. MARCHON 4.8 97-25 6-30 13/ 3/1986 99 1/4 15.65 10.50, 20 15-29 15-5 99 5/9 14-61 12-27 75 79 21.54 9-21 100 31.08 5473 THE INTERCATIONAL 59.00 \$.00 1/3/1988 74 1/4 14.62 19.77 23 - 1969 CERTSLER 0/5 CAP 17.10 5.0 07.00 7.00 15 2/1984 1060 CESERAL MOTORS 6/0 FES 1979 727 AET112ES 19.10 9.50 2/5/1999 78 3.5 14.32 12.00 15.77 9.34 50 1976 Z.M. ZRICE: 100.00 6.50 1979 ALEXANDER BURDEN FIX 24 77 99-90 9-80 1/5/1001 14-11 32:54-15-59 6-50 15/ 9/1903 1977 WHI OVERSEAS PTH 100-00 6-00 15/ 8/1992 65 1/4 15-55 13-19 100 ... 1981 STRICORT 8/5 FM FW 75 26-71 66-75 0.00 18/ 6/1984 : 12-95 0.00 100 1980 CEREAL WITHER 1/9 FTS 98.88 11.75 15/18/1987 DD 1/4 13.96 13-31 100 1919 KERSTOTT INTERNATION 80.50 9.50 15/ 6/1984 1973 T.-H. ENICESON 100-30 8-30 11/ 4/1989 74 1/8 14.62 11:47 90 16.66 90.0 1979 ALEXANDER MOTORS FIX 32 97 00.00 2.59 1/6/1991 1971 TANK 045/87547705 100-00 8-15 1/11/1986 1981 - CITECOM 0/0 FEN 701984 16.17 34.19. 91 3/4 14-45 10-70 200 17-59 1482" CHAC O/4 FIN 15.00 0.00 15/ 2/1993 32 15-60 0-86 1971 KEMBERLY-CLARE 1KT. PIE. 85 1/1 13.57 9.99 .00.00 . 4.50 15/ 4/1984 14.37 24 70 1/2 15-42 0-00 130 1970 1-W- ENICESON 99-30 9-25 1/12/1985 91 5/8 12-17 10-10 75 15-24 15-36 14-38 1982° CITTOMP 0/8 FIN 96-50 0:00 11/ 2/1985 24 1/4 7-45 0-00 1075 MAREISTE 0/5 1981 AMICO (UK) EXPLORATION 99.80 15.25 15/ L/1988 1979 WEST AND FOR 95-50 9-50 13/ 9/1961 75 1/8 14-99 15-80 150 -65 7/8 13.71 0.00 400 19824 GUC 0/9 FIX 21.75 0.00 1/10/1992 05 5/8 14.49 0.09 1976 L.M. BRICANOS 100-00 - 9-25 15/ 9/1991 11:83 14:99 · 300 1919 CHAC 0/9 751 100-00 11-00 13/12/1984 100.00 12:00 12/ 5/1288 100.00 12:00 12/ 5/1288 72 3/4 14-99 12-89 60 1977 ASSLAND OIL (GS) 15-10 15-0 100-50 5-50 3/5/1982 85 1/8 14-93 11-75 100 86 1/8 15-97 12-21 50 103 5/8 16-06 16-41 1979 XXII.AND FIX . 49.50 9-50 15/ 3/1991 1988 CERCURP 0/8 FEB 100.00 10.00 3/7/1986 1976 NO CON 108530 100-00 9-00 15/50/1986 73 8/8 17-91 12-22 20 1972 3-1-G-C- FIN 10-5 99-50 7-75 1/ 5/1997 14-35 9-94 1950 GMC 0/9 77K 59-75 12-00 1/10/1941 87 5/8 15-52 15-73 75 1980 MCCRAS-EDISON DAT FIN NV 91 3/9 17.50 [4.7] 99.75 15.30 1/ 5/1985 1977 THE INTERNATIONAL 100.00 5.00 15/ 5/1987 77 3/8 15-09 11-59 200 17-35 1980 CITETRY 0/E FIN 99-30 15-00 15/10/1987 23 1/4-12-45 30-18 30 15-0 1976 MD OCK DOMESTO -100-00- 9-50 15/ 2/1985 14-03 10-19-17-45 1971 MARGIANS BASK THE 100-00 6-25 1/12/1986 1969 RED TONTO-REDIC 49-50 6-75 1/ 5/1984 90 1/8 15-51 14-29 1481 - CITTCORF 0/8 FTS 98.80 | 15.00 | 1/ 0/1986 1961 CHAG 0/5 FTS 06-00 15-099 1/2/1988 1947 MOBIL OF 187 FT4 98.40 1.00 15/ 9/1986 98-3/8 15-99 16-01 00 50-8 1961* 05[ARSHOHN STATT RAS(4) 100-00, 15-75 1/12/1997 24 1/2 10-05 18-20 19-17 92 1/2 11.73 9.46 1977 - SELECTION TENST 94.50 - \$475 1/8/1999 1980 GMC 0/8 FDF 100-00 13-575 13/ 4/1985 94 3/9 15.72 14.15 1979 NONEARTO ZET 98.50. 9-13 15/ 9/1985 19619 CEPTONE OF FIX 100-00 15-30 15/ 9/1984 1977 - EARD-SCHITA 99-25 8-50 - 15/ 3/1989 15.41 12.55 ""E7+ CITYOMF 0/8 FEF EES(E) 99 1/8 15-87 15-58 100 100-00 15-50 1/ 3/1997 100 3/0 15.21 15.32 - 1976 BANCIANS BUSK THE 100-00 9-125 15/ 4/1987 1981 2 CALC 0/5 773 100-00 14-75 3/ 7/1987 1981* MONTASA FORER 197 F19 198.00 15,375 15/12/1967 1973 - STATESE ESTATES 60.50 \$.00 1/ 2/1988 1971 BANDOTE 98-50, 0.00 1/8/1986 19829 GMC 0/8 THE 985/9/81/4 97 3/9 15-71 15-66 20 99-50 13-55 1/ 4/1991 1975 PARCIATS SARE THE 300-00 9-29 1/7/1982 95 1/8 17-20 6-83 84 1/4 14-30 10-39 -150 183 1/4 15-40 16-22 100 3971 MARKE ZSTATES 98.50 6.73 15/ 2/1986 1981* GITTGORP 0/5 FTE 100.00 14-75 15/10/1966 194" WASISCO DEL FIN 48.10 4.50 1/10/1982 1976 SANDOTE 100-50 \$.00 15/ 1/1986 82 3/4 15.7L 11.55 108 · 1977 BARTANS O/S TEV ... 100-00 8-50 15/ 0/1992 167 1/9 15-13 15-87 100 85 5/8 15.27 9.34 19.03 1972 2008 2-0177 WESTERNAMED 100'3/4 15-76 15-98 14-36 10-33 150 16-96 19824 GMC 0/9 735 100-00 19-00 11/ 2/1988 1977 MATCHAS INT CORP 99.50 8.00 1/10/1984 1981* CITIES SERVICE 0/5 FTS 100:00 11.00. 15/ 9/1984 1972 GCHERAFT 100-25 7-50 15/12/1990 14-81 11-54 45 17-55 23-0 99 1/8 13-69 8-76 13-47 1971 NESCHAM ING 100-09 9-25 1/ 2/1986 1977 CTTY 187051100 FTS. 100-96 8-75 17 5/1984 100 3/8 16-48 16-40 99 1/2 15.04 15.83 15-88 9-25 30 21,91 94 1/8 19-32 10-99 300 1981* CHIC O/R FIX 99.75 16-50 1/11/1984 1973 MLANAST 99-75 8-625 15/10/1985 99 1/4 19-63 14-49 50 105 1/8 16.17 16.40 74 3/4-15-01 12-50 16-75 87 9/4 15-83 13-85 17-46 1977 WITTE WISCOUTS(UN)
98.50 9.00 13/-3/1989 15-51 12-33 16-39 1971 COMBCO EMBOFTRANCE 99.25 9.00 15/ 5/1986 1980 GOODYZAR O/S TIM 100,00 12.50 1/ 6/1907 1981 - MIAGARA MORANE FIR 98-10 17-00 15/ 9/1989 76 7/8 16-22 14-31 50 -14-45 90-0 7972 NUMBER AND AND STATES OF STATES 10.3 76 3/4 14.86 15.72 30 -80 1/3 16-35-12-11 1975 COMMON.TRATED POODS 89.50 7-50 11/ 1/1951 85'1/2 22.53 11.14 27.90 81 1/2 /9.56 16.12 16.41 3980 -US FUNDEE ST 100-00 11-00 53/ 7/1490 13-32 10-71 25 1915 COULD THE 99.75 9.75 13/-9/1995 1977 SET 8-00 15/ 7/1987 99 5/9 12:01 11:51 80 -3:0 .76 3/2 15.22 10.47 36 -14.96 9.6 73 7/9 15-24 10-99 76 3/9 14-40 11-42 100 81 5/8 12-42 11-19 70 19814 WORTH 158145A P 5 F 100-04 17-25 15/10/1985 191 1/2 16-26 10-67 1072 BRITISS LAND 99-00 E-00 1/11/1987 1975 DATES DOMINES TERM 96-80 E-75 1/15/198 1479 CONTINUENTAL CROPP 0/S 100-00 9-625 1/ 7/1986 19:9 GOOLD 157 FTC 180-00 9-15 1/ 3/1985 1876 BOURA SEDESACIANA 98-80 9-50 15/12/1986 76 3/8 11-17 12-44 80 75 5/6 16-21 14-21 1979 : WELLCONE HOUSENINGS 50-00 : 0-15 1/ 9/1941 70 5/8 14-31 10-49 -158 19-25 1911 CROLIER INT 81.00 0-75 15/11/1989 64 1/2 21-5P 13-57 30 91 1,74 16.26 11.95 1409 COSTISMENTAL TILINGES O/S 83 1/4 13-56 11-71 15 100-00 9-75 1/7/1986 1-5 100.00 : 13,621 1.11/1981 92 3/4 13.46 9.97 20 16.45 9.97 - 65" · 16-65 14-29 1912 - STILLIANS 6 CR.TN BANK 100-50 18-35 1/6/1961 14.92 10.71 100 . 1981 * CONTINUENTAL TILLINGIS WW 102 3/6 13-43 14-41 15 99-15 14-13 7/ 9/1984 1971 GTE THT . 99.00 8.25 15/11/1986 1769 OCCUPY TELL D/S CA7 80 15.15 8.52 15.33 9.31 65 65.0 1977 PRITISS SEIFMILLMERS : 100-00 9:00 1/11/1992 14.61 II.25 50 1979 SRITISK STEEL COEP: 49-00 : E-625 15/ 1/15E9 92 5/4 14:04 10:24 30 78 172 13.66 10.99 14.18 TO DOLLARS-WHETER STATES 1981* COSTRESTAL ILLIVOIS NV .96 1/0 15-60 15-05 50 94-15 14-25 7/ 9/1984 1979 GTE 719 90-25 9-50 1/ 5/1984 19/8 OCCIDENTAL INT FIN 92 1,2 21.05 9.29 99 1/4 15.93 15.27 50.0 56.0 • 95 · · 13-34 f1-15 18-52 7467 ANNE BOLDTERE 99-00 8-15 1/ 6/1691 19-04 6-31 100. 1982* CONTURNITAL TILINOIS 0/S 101 1/4 15-42 11-16 55 700-00 13-15 1/ 3/1989 55-0 78 1/8 13.95 12.48 49 14-21 -77 1/2 15-11 11-29 1972 CADBURY SCHEPPES 0/9 100.00 1.73- 15/10/1990 1979 GIR FIN 100.00 9.75 1/ 7/1989 1977 OCCIDENTAL 0'5 F1Y 130-90 5-25 1/ 2'1987 1870 CONTREBEL OIL DET 50 1/2 15.74 10.50 50 90.00 6.50 1/7/1963 14.22 71 1/4 14.44 12.99 18.48 75 1/2 15.00 11.01 19.95 DN 94 3/8 15.72.24.57 71 1973 CAPITAL 9 COUNTIES TROP 99-50 9-00 1/11/1988 1471 - AMAX DIT CAP (SEE 4-) 99.00 8-75 3/4/1996 1001 STE 714 ... 100-00 12-75 15/ 1/1584 76 18193 11-86 1178 OCCIDENTAL 197 VIN 99,00 A.975 1' 6/1985 72-5/8 19.15 13-83 30 95 32.51 14.47 20 13-15 10-96 50 , 1971 CONTINUENTAL TELFFRONK . 85 1/2 73.26 0.15 50 9.0 100.00 7.25 [5/2/1986 15.40 / 73·3/4 11.00.72.55/ 20-75 1971 -ANAX THE CAP 87.00 8-75 1/ 4/1966 7977 CAMBORNE THEL ST 96.80 9.30 15/12/1967 1976 OCCTONITION 0/1 218 100.00 9.75 1/ 7/1983 91 1/2 17.75 10.66 84 3/8 15-07 11-08 - 50 18-17 11-7 88 5/8 14-96 19-92 .20 ... 2.8 95 5/4 14-98 14-56 50 77 7/8 15-91 10-91 - 75 100-00 16-25 1/ 4/1992 1971 COMMINE THE 197 E/1986 88 1/2 15.34 9.50 80 ... 1980. GTE TIR ... 90-00 9-25 1/ 3/1984 1971 COMMERCIAL WITOS 100-00 2-50 15/12/1986 88 5/4 10.10 11-82 45 7/5 14-63 20-77 40 16-98 13-4 50 3/8 16.37 13.21 50 1981 SWEETS NAME | SAUGE | SAUGE | 1981 | 1982 | 1983 | 1984 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 19 1972- WHIDARA MINE 1ST CAP 38, 75 100-00 16-75 31/9/1004 100 15-98 15-95 90 100-00 16-75 31/9/1004 19424 OCCINCRIAL DAT 714 200.00. 15.75 1/ 3/1487 19614 WIS 778 194.00 15.925 15/ 9/1986 100 1/2 10.56 19.92 1962- MEDISE EXPORT CRIDE 19-70 0-00 50/ 3/199 1981 * GTE 726 59.30 14.15 . 15/ 9/1983 104 1/6 16:11 16-79 7581 - 10007511 ATELTETS 100-00 15-25 - 1/ 4/1986 15 5976 MINDISE ENGLY CREST 7-0 100-00. 7-875 15/10/1981 15-88 8-65 18 18-95 1-9 15-95 11-65 50 1 15-24 30-0 6.75: 15/11/1982 NY 90 1/8 18.99 16.02 50 . 1481 COMMENTS O/E TANABEL . 21 1/E 17.40 17.91 90 25/15/1991 . . 85 1/2 13-60 10-53 16-20 2981 AMERICAN ATTAINES 100-00 13-25 1/4/1986 1981 - CTE 718 99.50 19.15 - 15/ 9/1985 20 1979 SHEDING MOONE CHEST? 7 14-3 100-00. 9-50 15/ 9/1986 8 1977 EMI THOUSE BY ... 71 5/6 10.81 12.91 100.00 9.25 13/ 4/1989 ... 17.96 974 AMERICAN MOTORS COMP 97.00 - 9.00 13/ 1/1914 69 1/2 16.84-15.95 .15 . 1932 COTING-MANDER DET FIX 90 1/2 15.42 6.94 50 20.07 10.0 99.00 1-00 15/6/1967 19-25 1977 GULF 9 UNITERS THE 100-00 0-25 15/ 5/1996 100 3/8 15.41 15.44 1992 PACIFIC GAE 9 ELFC FIR 100.00 15.80 1/ 4/1996 94 5/8 15-14 T2-68 50 30-0 1941 YEMARCE WER INDUSTRY TWY .96 96.75 14.00 3/ 9/1926 13-41-14-58 15-77 1980 STRINGS EXPORT CHINIT 99-75 12-00 1/10/1983 3/8 14-96 14-34, 20 1972 BARA DET . 14-1 99-50 8-00 1/3/1987 09 15.87 10.60 49 1976 GOLF 9 WESTERS DAY 200-00 9-25 - 1/ 4/1982 1983 - Days THANK DESCRIPTION 100-00 14-25 13/ 5/1989 1981 * 79G1FIC GAB 9 ELFC FIR 100-00 15-75 12. 1/1969 52 1/8 15-89 15-87 20 14-0 40 1972 FESCHS 100.50 0-25 1/7/1987 98 1/5.15-94 11.83 75 1980 SURDISE ETRORE CREDER 99-50 12-50 1/ 5/1985 15.52-11-60 19-71 82 3/4 12-71 -9-16 100 , 19819-9455 DESSET PRODUCTS REC 92 1/2 18-55 17-03 25 1919 CULP & MESTERS TRITACO 1991 - 74CIFIC GAS 4 FIRCT 128 105 1/4 14.61 15.28 1965 : MECO-OTL PLACE 96.80 : 3-75 L/10/1985 91 7/2 19-96 14-15 80 20-0 : . 65 15-81-15-49 100 25 3/4 14-66 0-00 25 79... 1977 F160 THE FIR 100-00 E. 25 1/ E/1992 14-97 15-55 128 1976 DOW CEPHICAL 8/S CAP 100:00 8-00 19/15/1986 1981 SHOTER TROOF CHOIT 100-00. 15-00 15/ 1/1986 1971 FACIFIC LIGHT DOG 0/9 FIR 79 14-17 10-59 1980 - Aminoses-Force not find 99-80 11-25 1/ 9/1990 7971 G.0.4. 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PESSEE GLOSAL FIN 73-3/9 14-48 10-17 25 17-0 99 1/4 16-40 16-10 100 1973 MINDLES THUSSTRIPS DARK 180-00 2-50 15/ 1/1986 1972 SUMPRI INVESTMENT NAKE 99-00 7-21 1/11/1981 14824 APS-778 . 100.00 16-25 1/ 2/1939 102 1/4 13-45 13-89 430. 1481 - 3W POST D/S CAPITAL 100-00 74-50 1/12/1988 99 7/8 14-72 14-99. 50 1991* MCA PINASCE 99-80 15-59 1*/12/1988 1070 J.C. PERREY 0'S 715 99.50 8,29 1/ 8/1905 72 3/4 15-32 10-65 15 1470 GRAED HETROTOLITAS 2010s 54 1/8 15-97 10-35 06 106-00 9-25 1/ 1/1984 14-90 1961 ZATON PTENESS: 100-00 19-25 15/ 1/1989 78 1/5 13-43 9-87 100 1981 APS VIE 00 100.00 11-25 13/10/1986 . 67 3/4 14-52 15-10 15 1972 EXECUTE 287 87-50 7-75 - - 1/11/1987 92 5/4 14-94 15-54 1980 J.C. 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PERSON O/S CAP 100.00 17-50 1/5/1985 20-73 20-4 96-73 5-08 3/1/250-2 17-25 52 353 13-19 8-54 25 1971 Enemos 17-25 17-18 10-54 25 17-25 13-10 100-80 17-25 1/10/1987 17-98 13-0 1979 UDORYKIAANATORY 100-00 7-75 1/12/1383 15.96 9-76 50. 1971 2550 0/5 YIN B4 1/8 15-72 9-51 100 16-88 27-6 100-80 8-00 15/11/1995 15-96 15-96 96 3/9 15-79 13-35 1977 7ESEMALT 0/0 FIN 9.50 9.00 1/ 3/1967 1979 FERRIALT 0/8 P19 49.00 9.75 1/ 4/1984 81 1/2 13.07 9.82 13-97 1977 - 45EAND OIL PIN. 96-25 8-00 15/ 6/1987 100.00 15.00 1/12/1988 14-04 15-50 25 1973 HEDEVALIAVARVET 100-00 7-75 13/ 8/1984 2 86 14.80 9.02 25 1970 RRINGS 88 5/8 15.86 10.75 300 15.33 10.2 100.00 0.30 15/12/1985 15.09 14.67 0.00 29. 1970 1950 0/5 338 50 1/2 11.90 10.06 200 5.00 15/ 971955 10.00 14.42 86, 5/4 15-63 13-36 25.75 | 0.00 4/ 2/1992 1981 IN MORLO TRAVE

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50 1975 EATTORNE COLE BOARS - 26.778 14.56.11-22 50 1979 CARTER OF FIRE 30.0 99.00 24625 13710/1965 15.13.31 100.00 9.75 17/1986 100.00 1975 EATTORNE REPORTER NE 30 3/4 11-91 9.99 300 1982 PARTITION PROPERTY NEW 30.54 11-92 300 100.00 19.75 PARTITION PROPERTY NEW 30.54 11-92 30.00 19.75 PAR

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75 14-80-10-45 .25 18-14 1-0

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98 1/8 18-10 2-19- 25 3 1973 MET ESTATES & TROP 64 5/8 13-53-12-38 100 1/9/1991 10-94

67 1/2 13-53-13-38 -75 1977 NINEASO THEE, BIN SPRICE, 71 1/9 74-19 12-50 50

101 1/4 15-77 10-03 55. 1972: TATTORAL 6 SETROLATS AND: 70-3/4 15-98 10-05, 69 15-0 100-30 7-75, 15/11/1987 16-11

97 1/8 17-12 8-24 25 1972 ELETERNET BERNES -, 72 5/8 14-47 16-49 100

1479 : AVEO 0/8 CAP 100-00 10-25 , 13/ 3/1927

34-10 0-00 23/ 2/1992

1983* MEATRICE FOODS 0/9 FTS 25.50 0-00 9/ 3/1992

1979 GEATRICE POORS 0/5

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.1972 - MARE BELL INT FIS 44.00 1.75 15/10/1987

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1982* MICHOUGHS ZWY FIE 100-63 __ 15-75 _ 15/ 3/1988

1982* CAROLINA POWER & LICET 99.00 | 16.50 | 15/ 2/1009

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1972 VOLNO. 100-00 4-00 1/8/1987

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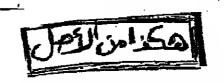
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2.5 2	DOLLARS DELICE STATE	FIGURE STATES	32 35	1 4 (19 1)				나는 아이를 하는 것이 없는 것이었다면 없어요.	学に書 変かし			2	至 当山		j l	20 2			\neg	da le
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6.8	1970 ETTALESCE HERELL 99-75 0-75 15/12/1985- 1976 SARRA VE 187 VIN	86 1/8 13-80 9-89 13-62 81 1/2 13-70 13-66	6-7 100:00	AARSALPINE PIE 1DG8 A.50 91110/1985 AASSALPINE PIE 1DGS	99 10:30 7:10 : 12:63. 93 1/8 14:03 7:25	69:00	7.75 1/ A/1984	96 3/8 15-59 8-97 7/ 10 77 7/8 14-92 14-19 10	m.D 99-60	TROPCAE TEVESTHERE BAN 10.15 15/ 9/1999 UROPCAS TRYPOSTHERE BAN	8 14.47	:	100-48	14-09-, 14 9/1901 14-09-, 14 9/1901 1 /GANNERO, LTW 4-111	S	16-00 ₂₀₀ 200 15-72 25	02 100.00	ARCLAIR B/S 2NV 5: 15-215 St/ 6/1695 ERSEN BE 4:	5 8	.:
52.2 10 20	100-50 8-30 15/ 2/1906	16-05	26 1966 T	4.75 30/ 2/1989:\ 249841FTBE 212 8063 4-15 51/ 7/1985*	90-01: 92-3/8 9-40 7-98	75.0 99.80 70 1980	12-50 17/ 3/1995 MIROPEAN COMMENTY	75 1/8 15-11 14-88 15 14-15	: 100-00 0 1480	.1).00 . 15/ 6/1488 SWROOTAS INVESTIGAT BAS 11.425 1/ 1/1467	K SE 15-25 15	27 15 1	. 100.00 1976 £.1	15-65 25/ 6/1984 F-G-2- 6-5:1	S /4 100 1/8	17-17 25	·, ·100-00	11-25 29/11/1989 BRIDER BE 849 A 5-5:	1/4 98 1/8	• .
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50	2481 SOUTH CALIFORNIA FRENCH 98-80 14-00 1/-4/1987			S POLLARS BUTTANATIONS		24.0 49.00	13-09 15/12/1095	87 15-54 15-23 K	0.0 : 42-45	DEOPLAS INVESTORE BAR 11-975 1/ 1/2000 DEOPLAS INVESTORES BAR	£ 14.22 .		11419 8-7 100-00	7.C.T. \$3.2511, 10.21 , 21/ 1/1967	/i 99 5/0	16-31 100 100	1919 8	TTIGE AIR SCAED 19-363 13/11/1491	1.8 98 3/8	
	1981* SOUTH CALLFORNIA EDISON 99.25 14.75 17 9/1988 1981* SOUTH CALLFORNIA EDISON		99.15 20 1975 C	S.625 1/ 9/1966 (45-0 94:50	THEOPERS COMMETT 14.75 20/ A/1495 THEOPERS COMMETTY	96 7/8 15.34 15.29 10 19.44 *** 99 12.61 25.99 20	0 1981 1	TROPEAS INVESTMENT SAN	E 86 7/8 13-70 14.	, .		7.0.2. 9 5.25:1/ 16.938 26/18/1948 64 SEMPTE 7.25:1/		11-02 30 19-27 700	190-00	APETERO FIRANCE - 7: - 13-063 - 2/ 6/1993 - C.C.F. 282/1-5871	1/2 97 1/4	
55	1973 STANDARD CIL OF INDIANA		8.8 '98.75 AO 1081 E	. 9.25 13/ 911984	00 15-35 14-47 16-24	55.0 100.00 25 1964 5.0 99.30	EUROPELY DIVERDOOF 14	15-71 1 4 5 ME 87 1/1 11-07 6-29 20 14-00	D 481 1	12-75 15/ 1/1988 - DROPEAR TRVENTERED BAR 15-75 , 1/-4/1989		51 22	1990 345	18-688 3/18/1986 200 75 306776 7:1/ 16:50 97-2/1985	/1 97 3/4	16.80 50	100-20 1979 C	15.315 3/ 9/1493 .G.C.E. 5.25:	1/4 99 3/8	٠.
30 3	1973 EXAMBADO DIL OF DESIGNA 97-50 8-50 134 8/1988	80 1/4 12-21 10-98	40.0 1981- E	IRATON	99 3/8 14.46 16.00 16.82		BURGITAS. DVICKMENT AA	NC 27 5/8 19.32 6.71 10	0 1980 1 in.g 99.50	13-50 1/10/2009	8 · 16-11		1974 BAS	20 pr. Cart. 6.5:1: 15.6/5 31/ 1/1986	/- 96 1/2	19-45 yrn 100	19824 0	16.115 3/ 8/1990 C.C.E9 5.221 14.817 11/ 3/2003	5/8 99 1/4-	
25 3 20 8 9	3915 EUROSTRAND FIR THE 99:00 8-75 1/8/1987	75 16-23 11-67 16-19		4.00 1/. 4/THEE:		3.2 97.00			99.50	TROPEAR INVESTMENT RAS 13-75 - 15/ 5/1990 TROPEAR INVESTMENT RAS		47 80	4 100-00 .	20 3L ROMA EST 4:1/ 17:00 36/4/1907	-8	17-01 30	1976 C	.C.F. 7/1983	1/4 99 7/8	•••
3:0	1916 SUNDSTRAND FIN ZHT 99.00 3.75 15/ 2/1989 1972 STRANG 0/6 CAT	#1 1/2 13-36 9-82	20 1977 10 100.00 58 1977 10	1.80 15/4/1985 :	93 1/2 11.69 8-02	5.0 94.00	9-80 1/6/1984 EBBOTEAN THYESTHERT BA	14.32 32 48 10.38 7.65 1	, 99.30	14.625 15/11/1991. SKOPEN THRESTRENT 963	8 E 99 5/8 35.43 15.	72 50		#851.1 134565 -557 #71984 CD-SAC-#86757 #11.		11-98 98 15-75 45		14-936 E/ 7/1903	1/4 987/8	. :
9 8 4 38	48.00 8.00 1/- 3/1987	16-36	50.0 91.50	7.80 15/_1/1984 . BMO/DIA 1.80 15/_2/1988 .			6-50 1/. A/1987 MINOPPAS INVESTMENT 1A 7-00 15/12/1987	13-59 ft. 25 BE 88 7/8 15-60 10-78 10	0-0 100-00 g]eA]÷7	15.50 15/ 3/1989 DROPENE INVESTIGATE 9AS 19.80 15/ 9/1988	K-102-1/4 15-84 16.		1979 BAS	15.eBH 26/-7/1983 29 NG ABGERT 7:1/ 15.435 22/ 5/1984	/4 99 1 /8	15-67 100	1981 - C	15.444 3/ 5/1901 -7-E MEXTED 5-751	1/4 95 1/2	• ::
50 1	00.00 6.50 1/10/1963 1972 TEMPERO THE 98.00 7-75 1/11/1967	- 76 15.59 9-94	36 1976 M	2.80 ES/ 8A 983	95 1/4 14-61 8-81		MINISTERS DEVELOPMENT BA	EE 75 3/6 15-11 10-13 10	94-15	TROPEAT INVESTMENT TO	103 5/8 15-92 16-	19 25	19F0 BAS	CO WAC ARGFET 4:1. 14.975 23/10/1141	'4 ' 99 1/2	17-49 10	1778 C	11-938 7/ 5/1988 EART JAPERT UST 6: 14-50 9/ 8/1983	1/4 100	٠.:
100	1977 TOMECO DITL 98-80 1-15 15/ 3/1987		20 1970 E 18.4 99450: 40 1970 E	. E.30 1/ 7/1945.		51.0 18.30	TOROFEAN DEVISIONS NA 7-25 15/ 5/1988 EMOSTERS THYRESESS 34	FE 63 1/4 15.62 10.47 11.51	100.00	OTEL AMERICAN DEV RAME 15-125 22/12/1961 ORDEC TRUSSMENT BASE			100.00	tergy 9-25:17 14-125-14/5/1981 Marg 989 5-71:17	•	19-75 40	1978 C	MASE MAN G/S 5.25: 15-15 27/ 7/1995	1/8 99 5/8	•
	1961° TEMECO INI 96.80 11.00 1/10/1961	204 5/6 15:05 15:00	38.0 - 100.00	13/1/1988.0	74 7/8 54-66 11-41	12.8 98.50	2-80 1/11/1984 SORUMAN INVESTMENT SA	\$ 15.50	9 /417 T	0-00 15/12/1984.	- 86 1/8 15-75 8-	90 70	1481 - 242	16.961 5/ 5/1991 ES TAC SESAR '9.5:1/	.S /4 99 1/4 :	14-19 and	100-00	REINTIANIA ER 1.5: 14.00 5/2/1991 EXICORPO/E **	1/4 94 3/4	
	1981 TEXAS ZASURES FIE 00.00 15.075 15/12/1988	77 1/8 15-25 10-00 16-69	50 1964 T	3.30 75/1/1994 DEOPERS COAL = STEEL S.25 15/11/1984/	16/28 81 7/8 13-96 8-41 19:20	75 1977	1.00 15/2/1990 EUROPEAN IMPERIMENT BA 1.75 1/10/1984		5 1978 7	7-75 1/6/1996 . ORDE: 18F6STMER? RANK 6-75 15/5/1988 .	74 1/8 15-59 11-		1979 647	11.625 11/ 6/1961 66 340 pn peses 6:1/ 15.50 21/ 6/1969	/b '03·	17.42 120	. '100.00 1979 C	14.938 23/ 2/1399 PTCORP 0/5 4	99 7/8	
5.3 1 0	06-25 7-75 1/10/1967 1980 TEATINE TRAIN VIRANCE 98-00 13-25 -1/1/1992	87 1/8 15.78 15.21	75 1066 E	4-28 15/ 6/1980.	82 12.20 7.98 16-89		EUROPEAN DEVESTMENT MA		0 1481** 6.0 . 140,00	14-625 15/ 9/1990	\$7 1/4 15.80 15. 16.20	50 30	1900 34%	00 FESTO .56-15:1/ 11-18 11/ 5/1985	/4 98 1/8 ·	23-71 250		13-545 30/ 3/1984 TTIGORP 6/8 FIX 13-00 2/ 6/1964	3 59 1/8	- ·
5 1	1981 THATS DEPTE THE CORP W		6.5 98.80	G-00 1/12/1996	25 \$2.03 8.02 15.99 81.5/8 \$1.60 7.96	99.50	ESMUTSAS INVESTMENT DA 8.00 15/10/1988 ESMOPSAS INVESTMENT DA		100,00	7-00 1/5/1982 3 0820 1480	99 5/8 91-81 7. 99 15.82 7.		100-00	9000 BA BR3 7.75:1/ 11.688 5/ 6/1996	5.	13-25 100	1979 C	ETICORP 0/2 FIN 6: 14-454 9/ 3/1394	1/4 150	
75 1	1961 * TRANSPORTED FTW CORP TO 51-75 Q.00 22/12/1986" 1981 * TRANSPORTED VIO	78 1/2 15.74 8.93	4.0 94.80	6230 .25 3/1987	15-05 25 11-14 5-06	99,50			200-00 0 1911 Y	1,125 1/ 8/1982 (75 ±/4 ±5.27 10.	· 77.	100-00 1918 BAY	PROV BA P84 1.15:1/ 3.10 20/11/1749 COLUMN 7-75:1/	2 4 99 3/8	18-45 30	· 100-06	TT DEVESTING YTS 16-985 1/ 8/1986 D-BAS TEROSTR 5.5:		:
	75.00 1.00 3/ 4/1496	74 5/8 15-56 9-41	7.9 99.80 30 1913 xt	1/10/1407: 1 1000 15/1/1984	70 14-51 10-00 18-70	100-00 50 1977 100-00	EUROPELIE INVESTMENT NA	EK. 25 1/2 17.12 10.12 25	100-00 5 1977 1	7-65 1/9/1387 (GREAN BASIC 7-75 1/8/1987 A	; 76 5/8 15-33 10-	. 15 50	1919 3/0	19.112 7/4/1981 R BDMT MALAY 6-71:1, 11.081 21/4/1986	S /4 90 5/8	17-15 25	1975 C	16-688 14/10/1991 -OTERATIVE BASK A:	£ . L/A 99	
20	72.00 7.00 S/ 9/1966 1971 TEAPSIMERICA 0/S 714 00.00 8.00 1/12/1986	#1 1/2 14.14 10.43	30 1977 X	7-425 15/ 3/1964	86 17-21 9-08		DESPER DEVEROOES LA	EC 78-7/E 14-75 10-36 35		7-80 1/12/1986	77.1/8 15-29 10-	37 100	1930 8.9		6 99 1/8	13-57 ₅₀	1977 €	_ 15-80	1/4 99 5/8	
50	1980 TRANSMERICA FOR CORT 94.75 12,975 15/10/1983		37-5 100-00	7-75 1/ 2/1999	96 1/4 8.49 8.85 8.93 86 18.75 9.86	99-75			700-00	##ED XANG 8-15 1/,1/1985 ##ED HANG	25 1/6 15-68 &.		1972 EFG 100.98	PDS CO E46 1.2:1/ 12.919 10/ 1/1989	/4 98 2/8 ' 3 ,	15-05 250	19924 C	020 AGRI R90/3 5.25: 13,438 24/ 5/1997	1/4 76	-
50 1	1981* TRANSO IFE 00.00 16.25 7/12/1988	100 5/2 16-52 16-15 81 15-10 9-26	en 50	0.00 1/12/1963 BEOPEN COAL A STEEL 1	P 41 14-02 0-04	00.0 99.50	8-575 1/10/1992		0.0 99,25	8-15 1/5/2002 (58-1/8-13.50-14. 8 10-27 58-3/8-15.98-14.	_	100.00	K OF COMMUNIC 4:1/ 14.448 12/ 0/1395 7 OF DOMESTS 3-25:1/	.5	16-19 40	= 100.0 0	13.00 19/ 5/1984		
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13.0 9	98.00 4.00 1/12/1444	14.47 83 1/8 12.96 9.36 15.01		0-125 13/11/1984 1 0-125 COAL 4 STEEL 1 9-53 157 2/1987		27-3 96-50 00 197 <i>8</i>		EK 74 7/8 13-29 11-15 25	n 1976 W	9-315 1/7/1986 (OKLD 168K 9-375 1/12/2001 (50 15.99 14. 16.32	70 <u>125</u>	1001+ 35	19.25 10/19/1950. OC MORTSFAL - 5.2571/ 17.341 29/19/1591	9 39 1/4	17-19 00	100.00 . 1417 C	14.063 14/10/1985 (abit 17088ATS 44)	1/4 100 1/2	•
14.9	97.58 8.89 1/ 3/1996 1970 TEAMSOCIAS COLF OIL 20.00 9.00 15/10/1995	SS 1/2 15.22 10-17	20 7977 W	S-25 1/10/1949	75 24.00 11.99 1 16-03	50 7976 99-75		EC, 89 8/2 13-53 9-86 50	0- 1975 W	ORLD BASE 9.50 19/ 7/1985 1	88 1/A 15-15 10-	47 100	PORIA BE	5074 507 940 5.25:1/ 17.001 73/10/1991	E 99 1/4	17-19 50	1917 @	16.680 10/ 2/1901 ETNIT LTOPKAT9 6.51) 15.188 24/ 6/1363	1/4 99 1/9	
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20 1	1968 TE 0/8 CAP 79.00 7.25 1/11/1985	92 15-09 7-88 15-22 83 1/8 11-4 10-48	97.98	E.373 197-2/1945 DAMPEAN COAL & STEEL 1				EC 特 1/8 12-96 9-51 25 14-77 25 EC 99 1/4 14-12 10-39 28	0.0 100.00	BLES 1/7/1001 (BLES 1/7/1001 (67 178 13-40 14. 74-18 65-1/2 11-39 14-		100-00	K OF TOKED = 1/ 15.525 23/7/1987, . K OF TOKED 5-55:1/		15.84 30	- 100-00	EDTT LYDENAI4 3.257) 14.688 11/ 9/1999	0	
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3.6 13	30.00 7.30 1/ 2/7-67	19:72 99 1/8 17:59 11:59		E.425 J. 5/1984 4 MOPENS COAL & \$7501- 4.75 1/7/1382	98-1/4 15-96 8-91 ₁	1978	8-71 1/ 4/1092 EMERGEAS DEVESTMENT SA 4-75 1/-5/1992	EE 70 1/4 24-30 13-44 <i>5</i> 0	G 1961* W	14.27 1/7/1506	96 7/8-15-56 14-		14"9 5AZ	13.15 16/12/1491 	4 99 1/2	16-65 230	1987- 🗆	15-125 15-125 15-125 15-125: 14-165 15-165 15-165	1/4 98 5/8	
	99.99 10.00 1/ a/1946 . 1972 WAR IST TH 00.50 8.50 13/ 3/1987	ET 1/2 15-15 9-12	30 1978 · 30	9.75 45/ 4/1981	22 17-99 12-15 1	94.30	EMOPLES DEVELOPER LA	EC 80'1/8 15.49 11.99 25	0. 1981= 9 199-00	14-625 15/12/1986 (99 3/8 15-59 15-	38 30	. 1414 942	ME WARRS 5.75(1/	98 1/2	14-51 100	1982# 81 100:00	MARK, KINCOOK 489 3, 15-438 25/ 7/1995	/16 98 7/8	•
	1977 WALTER EING OF FILE FIRE 00.00 8.50 -1/7/1983		100-75	8-13 1/10/1797	64 7/9 14.54 13.49 18-57	75.9: 99.80	8-875 13/12/1996	EE 43 3/8 15.21 14.64 25 3 17.42	. 100.00	ORLD BASIC 15-00 15/12/1986 (ORLD BASIC	98 7/2 15.99 15.			11.438 29/12/1989		. 15.52 22	1985 5	# MORSKE CREDIT 6:1	1/4 150 1/8.	
100	1975 WANTER-LIMITERY 97-25 9-90 1/-7/2984	40 1/2 14.75 10.06 1-	75.0 99.00	8.975 15/11/1996 8	99 1/8 14-95 15-79 8* \ 17-54 8* 95 1/4 15-71 9-45 ₁	100.98	9-00 1/11/1482 2000/243 INVESTMENT NA		34.75	15-125 15/12/1991 8	98 1/4 15.41 15. 98 1/4 19.43 15-		100.10	C EXT WALC 8, 17511/ 156839 - M. 2/1984 C EXT MALC - 7, 515/	s	16.38 50	100,00	13-313 16/12/1990	Q	2-
T	1962 - 1921 5 FARSO DE 727 44.40 - 0.50 - A/ 2/1565 7		200-00 25 1978 W	9.09 13/1/1983	66 3/4 14-71 12-98	99.25 IS 1977	9.00 13/ 9/1980 : ERIOPEN DIVISIONE NO	E 65 7/6 15.51 14.13 ²¹) 1981 * W	13.15 1/ 2/8994 ORLD MAKE	102 1/1 15-21 15-		100.00 1 1979 9QU	15-125 _2/J1/1965 FEXT TALE	5 . R 98 3/4	12.00 40	, 100°00	7 504.502 CRE = 5.5; 13.563 4/42/1593 3 PRSTE OST 5.55;1	S .	
	99.25 15.00 10/ 7/1900 1977 1517 14300 167 755 25	# 96 9 /8 14.95 IS.OE .	50 2977 20	9.00 1/4/1993 MOTERS COAL 2 STATE 9.00 15/6/1995	97 5/8 14-88 13-31 1	75.8 100-00 10 1978 10.0 53-58	PROPERTY DISTRIBUTE BE	K 77.7/s 14.27 12.50 *	1981 B	16-00 1/, 4/1986 0823 2482 14-00 6/ 5/1982	191 3/8 15.54 15. 13-49	-34.5 14 - 30	1977 1001	5-563 11/ 7/1909 - 562° 8° ALC 7. "5:5/ 7-215 15/10/1962	1 100 1/8-	17-29 50	197A 20	5-23 15/ 4/1392 3-25-1 345 276	0	
" •	99-25 15-00 10/ 9/1465 14674 WELS TANGO 107 FEE 80-00 15-00 15/ 8/1965	90 1/4 15.21 15-11 1	80 · 1976 W	DEOPEAR COAL 4 STEEL 9-00 1/5/1096 S	67 1/4 15.48 15.83 1 17.89 - 1	5 147E		CC 64 5/4 19-51 14-65 30	1981 1	16-375 1/11/1966 s	100 1/2 15.99 19.		1970 300	E FAT D'ALG 1.545/ 15.438 20/17/1981	9 100 1,4 -	15-40 75	196] 7 26	14-438 13/12/1962 BE PETROLEU: 1 17-75 7/10/1988	L/A 99 5/S	٠
	1961* WELL TARRE DE TEX 77-50 15-30 137 6/1884		75 1377 30 75.4 3 200.00	9-125 1/4/1997- 8	- 97 1/4 15-08 14-00 1	30-8 · 39-55	8.25 1/ 8/1998		100-00.	ORLD HARE 14-50 30/-9/1984 ORLD HARE	100 1/0 13-41 16-		100.00	7:1/ 3-15 1/3/1913	s .	15.37 20 20-	198]* 72):: 160.00	PRESAS LA PERSENT B: 1 15-975 52/ 8/1988	1/4 96 S	
	1912* THERE CHIEFT COST 25-56 0-50 14-7-271992		45.8 ' 100.06	9.25 15/ 1/1945 100-214 COLT & STEEL	24, 16 79 1/6 14-00 15-17	38.9 ; 100.80 55 1979	9-30 15/ 2/1910 paintens 14	EE 27 3/4 15-83 10-29 10 13-27 EE 25 1/8 13-00 11-45 =0	. 100-00-	15-59 50/ 9/1926	142 1/4 15.40 15. 104 7/8 16.15 19.	,	100-00 19/8 E-M	.7	5 4 100 1/2:	13-27 -200 16-00 200	100-00	ZL PRCT 3.25:1 18.319 1/4/1967	E .	•
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	:	ig dollars-floating rati	(COSTINUES)			DE DOLLARS-FLOATING BAY		<u> </u>	US DOIL145-F10 47150 BAT		_	PARMATEL DINARS	<u> </u>	CHARLES (COST		MARKOLDERS (CONTINUED	· · · · · · · · · · · · · · · · · · ·
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- 100 100-0	1579 7	FLAT FIR CORP 0-1/8	51 1/4	18.16 150		MIDLAND 197 PLS 5:1/4 15:863 30/12/1989 : MIDLAND 197 PLS 5:1/2		.11 25	100.98 11.50 7/12/1692 5			1971 4000 FIS SERV-CASADA 94 1/2 28.06 18 100-00 9-50 1/5/1982 1014 ADCO 97% SERV-CAMADA 76 19-15 13		99-00- 10.00 1/.:/1996 1977 MAN HAT LEASING CANADA	96 1/2 21.14 6.95	199.90 10-65 1/1/1986	
	1918 7	14.938 30/10/1991 s FRAS-BANK 18T 6.5:1/4 13-50 20/ 9/1988 a		15.74 150	199-00		69 15	-85 50	100-00 14-436 19/12/1981 6 1971 STANDARD CHART 4-25:1/4	1		99-29 10-25 [1/ 5/1966 1980 MANESON REALTY OO 87 2/8 15-82 14	-	100-50 9-25 13/4/1992	87 11.80 10-68 (100.00 12-00 1/ 7/1985	103 1/4 10-46 51-40
	13980 7	PROPERTY COM		15-75 125		MINGAM TYZ 77# 5-75#1/4 13-688 5/ 6/1991 MINGAM LYT 77# 5-5:1/4		-75 100	100.00 12.934 11/ 5/1964 6 1978 SECRED CHART 5.5:1/4	•		199-00 12-15 15/9/1988 1979 BANK OF SETTESH GOLDHILLA 74 19-75 15	12-0	1975 MATTONA, PROVINCE OF 99.50 9-25 20/ 4/1985 1979 MONTHELL, CITE OF	19-71 27 1/2 15-37 12-90	0 1907- AMO BANK 94-50 12-00 1/11/3706 II 1976 ANIAN DEVELOPMENT BANK	• .
100		15-199 11/ 9/1987 8		17-11 75	100.00		9	-72 75	100-00 16-650 10/ 8/1990 6 1980 STANDARD CHAST 5-25/1/4			100-03 10-25 15/ 3/1989 1976 MOTE OF MOSTREAL 95 3/8 20-10 9 100-00 9-00 13/ 5/1982		99.00 10.00 1/6/1989.	101 5/8 19-58 16-73 16	79-73 6-25 1/ 5/1983	_
100	1981 * C	11-801 3(/10/1987 9	66 5/2	25.56 100	100-99	15.815 26/ 1/1994 5 HORTCAGE BE DERRE 6:1/4	5	-65 1Ao	100-00 14.75 0/ 3/1990 5			100.00 9.00 137 5/1982 1982* BARK OF HOMINGAL REALTY 99 1/8 16-97 19		1967* MOTHELL, CITY OF 98-75 47-00 15/ 3/1989 1975 MOTHELL ELECTRON OF	16-58 93 1/2 26-46 10-21	100-00 8-00 1/6/1503	95 7/8, 9-65, 7-58
40	1977 6	13-30 30/ 8/1992 s	100 1/9	100-6	100-00	14.936 11/2/1989 8 MULTI COMERNIX 6-5-1/2		-91 30	100-00 15-311 16/25/1991 8			100-00 16-75 1/ 1/1988 1977 BH-27 96 34-20 9		98.30 9.78 LE/ 7/1942 1982 MATRIAL SCHOOL COURTS		99-75 7-25 15/11/1984	99 5/8 9-35 8-25
40	1979 G	_ 18-000 0/ 4/1763 6	99.1/7	16.08 50	100-00	14.50 19/12/1964 1	5	-68 20	1980 STATE BE INDIA 6.15:1/4 100-00 12:938 29/ 5/1991 9	99 1/8 18-00		100-00 3-75 1/6/1962 1979 NELL-CHANA : 99 3/4 64-54 12		100-00 11-50 1/2/1987	99 1/2 16-39 16-56	76 1975 AMERICA, MEDILLE OF 100-80 8-25 15/ 7/1982 10 1975 AMERICAN	59 3/4 10-30 G-77
30	19619 C	10-00 1/8/1989 Q		15-11 100	100-00	14-25 7/ 1/1901 5 EACIGNAL FIN 6-25:1/6	2	-60 3g	1981* SENTING YIN 3-5:1/8 100.00 16-00 6/.0/1988 5	99 1/2 15-14		100-00 10-75 1/10/1986 1977 MARFICIAL FLY INT 96 18-A5 10	•	200-02 15-50 4/ 2/1988 1975 HERROLIGIAND PROVINCE	7 -7	99-25 8-75 14/ 5/1962	:
79	1600 C	14-936 5/ 3/1992 Q	90 1/9	25.60 100	100.00	16-311 25/ 7/1986 1 KACTOWAL WIK S. S. 1/2	. 95 1/5 15	-50 ₂₀	1919 SERITORD HEAVY 5.5:1/4 100.00 15.061 13/ 9/1984 (99.00 9.00 15/ 2/1984 1975 BESEFICIAL FILE DAT - E79 99 1/2 18-49 10	19-4	100-00 -9-50 15/ 5/1983 1975 PERSONNAMO -9-0475CE (19-67	5 1975 35m 2505 4 2054 100-50 7-00 1/ 4/1983 5 1977 35m 75cc 5 3002	99-5/8 10-63 7-78
78	1581 = G	14-50 23/ 3/1991 Q	93	11.41 125	100-00 1981	15-199 24/ 6/1986 : RACIDEAL FIR 891 5-5:1//	S 4 96 7/8 15	-50 25	100-00 11-00 4/10/1985 (1950 SYENSEA MANUCLESSE 4:1/4			100.00 9.75 12/12/1961 1971 MAITTOG COLON NOW MB413) 82 1/4 12.52 10		100-25 10-25 15/12/1985 1915 AWANDA MINES	96 24.83 10.16	100.00 7-75 13/ SATER	101 3/2 9.37 9.54
50	1980 C	14-181 16/ 6/1988 Q FIE FIE FREV 3/8		15.90 150	100-00	15.315 25/ 1/1999 1 MACTORAL PTG N64/87 1/4		-07 650	100-00 15-25 15/ 1/1987 (1982+948088 887 + 5-25-1/4			100.00 9.00 1/8/1991 1575 BRITISE COLUMNIA H-7.A 96 1/2 24-75 9		100.00 9.75 15/ 7/1982 1976 208CZB	90 21-44 10-83	160.00 10.00 1/8/1985	105 3/8 50-68 15.63
35	1978 G	15-50 28/8/1987 S	49 1/8	13.62 100	108-00	15.813 5/11/1990 8	,	·99 150	100-00 15-313 24/ 2/1959 8			99.00 9.25 30/4/1992 1919 BRITISH COXEM NEW B89/94 76 18-00 13		. 59-60 9-19 15/ 4/1983		. 99-30 12-25 .5/11/2986	
50	1979 E	11-38 15/11/1988 S 11-25-1982 SAMURE GROP 3-25-1/4	96 1/3	15.55 50	1981	WAT AK GAMADA * 5.25-1/-	99 3/4 15	-47 75	1974 SEEDEN, KISCOON* 1/4 10C-00 14-175 15/10/1991 0 1452* SEEDISH KEP CRED UF 5-25	99 3/6 16-20		190-00 10-25 15/ 5/1999 1916 CALGARY FOWER 97 1/2 32-31 10		1974 BOVA GOVTIA POWZE 787 94-25 9-54 1/1/1994 1976 BOVA GOVYA PROVINCE O	49 16-84 10-11		95 1/8 15.56 8.25
18	1919 I	14-315 19/ 1/1991 6 IBESTETAS 7:3/4	49	16-46 150	1970	15-714 24/ 3/1988 3 EATTORAL VEST 5-5:1/4	5 4 99 1/1 15	-20 as	100-00 15-938 10/ 2/1981 8 1981= TANSA 9-5:3/3	6 1/4 17.47		99-00 9-15 13/ 5/1982 1911 CARADIAN ACCEPTANCE P 95 19-59 9		100.00 9.00 15/12/1983 1976 PARCARADIAN PETROL	91 16.38 10-71	59-(4) 1.75 1/ 8/1983	
75	1975 1	15-438 11/ 7/1986 6 IC DESTRIES FIS 5/6	96 1/8	15.93 115	1901>	15-125 21/ 6/1990 4 991705AL MEST * 5-25-1/4	4 4 99 1/4 19:	.50 ₂₅	100-00 16-813 27/ 7/1999 1 1919 TEXAS LST AXS GAP 7:3/4	5		1950 CAFADIAN THP 99 CONSTRUCT \$9 2/8 18-51 16		100-50 9-15 15/11/1983 -	98 1/3 16-88 16-75 1	0.8 99.50 6-50 13/ 4/1983 50 1 WELT KWEATON	10.17 501 1/2 11.19 :1.36
50 50 o	19824 1	15-313 15/ 7/1991 4 1-M-1- 5-45:1/4 15-938 11/ 5/1992 5	97 3/8	16-55 100	1900	14-100 15/ 7/199L 4 VATTORAL WEST * 5-15/1/	99 3/8 17	-11 25	100-00 15-25 11/ 4/1988 0	Q 4 98 1/A 15.30		100-00 11-50 [4/ 7/1984		100.00 16.50 15/15/1988 1975 FOLETE-AUE-TERMINES	99 32-91 14-37 5	99.25 [1-50 1/ 4/1988 0 1975 ETENFINA	99 5/8 12-80 6-15
90	1981 * T	THREST PERSON & GOS 10.3/A	67 1/8	15.80 100	1979	17.00 23/10/1991 9 99110KAL KEST = 5.15:1/4		-75 3g	100-00 15-198 21/ 6/1984 5 1979 THAILAND, KINGON 1:1/4	99 1/8 15-39	75	13-50 13-90 12/1/1965 1381: CANADIAN PAP BY COMMENCE 55 5/8 19-56 16	.30 15	99.50 9.75 18/ 7/1942 1975 QUELEC, CETS OF RE	S 96 10-85 10-64	99.75 6-50 1/ 3/1982 0 1930 MINOPEN COAL A STEEL	93 1/2 9-57 8-04
50	1972 Z	11-168 19/10/1989 Q DESUST BK JAPAN 6-5:1/4 11-00 1/11/1982 S	100 3/8	16.94 100	100.00 1979	14-625 11/4/1994 5 MATIONAL THE # 5-25:1/4 14-15 16/10/1986 5	95 \$/8 16	#L 100	100-00 15-511 L5/ 1/1984 8 1503* TORONTO-DOMINTO 5-25.1/8 100-00 14-375 11/ 2/1992 8		68	99-50 15-75 12/1/1989 1917 CARABIAS NAT RAIL 00 77 15-96 25	-53 18	100-00 10-00 15/11/1995 1974 QUENEC,CITY OF 37 100-00 10-75 15/10/1994	G 94 25.46 11.44 :	98.75 8.00 15/6/1993 0 1912 EMEDIAN DEFENDENT R	ME 99 8-19 9-06
50	1978 I	13-25 1/12/1982 8 13-25 1/12/1985 S	97 1/2	15-25 30	1980	SEDITSRA FIS 5-4:1/4 15-061 4/12/1988 (99 1/4 15	-25 40	1919 TRADE DEV FTS OFEV 6-1/4	99 1/2 15-64	25	99-25 6-875 1/ 2/1987 1976 CAXADLAR PACTETO SECS 92 3/4 11-44 9	.91 25	1982 CORRECTOR OF	100 16-46 16-50	5 1978 EUROPEN INVESTIGAT B.	MMC 93 8/6 9-58 7-77
59	1975 T	DOMEST BE JAPAN 9-29-1/A	99 3/4	10-29 3 25-0	1981*		97 1/2 14	-81 150	100-00 15-563 11/ 6/1994 5 1981* TRADEV NE 687 5.5:1/4 100-00 14-438 12/15/1999 6		40 .	100.00 9.25 15/ 4/1983 1981* CAMADIAN PACTIFIC SECS 104 1/4 16.44 17 100-00 11.75 15/11/1987	-03 50	190.00 16.50 12/ 9/1887 1979 QUEMET. PROVINCE OF 100.00 10.25 15/ 4/1986	85 19-3L 12-35	99-50 7-25 1/10/1585 5 1976 EUROPEAS LEVENTSCHT N	ESE 99 3/8 9-64 8-65
50 .	1980 I	INDIET SK JAPAN 5-25-1/4 16-625 9/10/1989 0	99 5/8	19-65 20	1918	VIPPOE CREDIT 5.75:1/6 15.199 11/ 3/1995 8	98 5/4 25	.25 [°] 50	1979 TWO POPER (0-LOCK) 9:1/4 100-00 12-938 24/ 5/1991 0	85 3/8 15-53	50	1981* CANADIAN WILLITES LID 99 1/8 17-51 17. 100-00 17-00 25/15/1999 11-57	-32 50	1981 = QUESTC. PROVIDER OF 100.00 17-50 25/11/1987	103 8/4 16-34 16-87	99.75 6-00- 15/6/2581 5 1977 EUROPENE THVESTMEN: N 100-00 9-00 11/2/1584	MR 96 5/8 9-81 8-15
50	1981+ I	SDUST SS JAPAN 5-25-1/8 13-113 9/11/1948 S	50 7/8	13-46 50		XIPPON CREDIT BE 5-5:1/4 11-180 22/13/1985 8		·17 25	1911 0-8-A-7. 2-25:1/4 100-00 13-063 7/12/1982 5			1971 CRESSLER CREDIT - CARADA 50 75.26 60	-28 50	1981* QMESC. PROVINCE OF 100-00 16-00 13/10/1987	194 1/A 14-67 17-27		anc 91 7/8 9.93 4.70
20	1501* T	DEDUST SK JAPAK 1/4 13-25 21/5/1988 s	99 1/4	15-35 50	1974	NIPRON CREDIT BK 6-5:1/8 15-175 12/ 1/1986 8	99 5/8 15	45 65	1975 - W.9-4-7- 5.5:1/4 100-00 14-938 9/ 1/1990 8		50	1916 CHRISLER CREDIT - CARADA 50 1/2 44-25 11 98-00 9-50 15/10/1982	-25 19	1977 QUESTC UNBAN CHRESTATY 99-00 9-50 15/ 9/1984	81 19-00 11-73		ASK 162 1/8 10-41 10-77
50 30-5	1981* I 100-00	L-G.1-C-I. 6-5-1/4 14-815 16/12/1991 6	95 3/4	15.54 30	. 1960 190-90	16-125 6/ 2/1987	100 16	-19 30	1977 UMION SE-FINLAND 6.5:1/4 100-00 16-813 20/4/1991 5		40	1982 CONSCIDENTED BATTERST 100 1/2 17-05 11 100-00 17-25 20/ 5/1987	-16 .15	1976 QUEBEC URBAN COMMUNITY 99-50 9-75 26/ 5/1983	91 19-05 10-71	5 1975 FRIESCH-GRENINGSCHE E 25-0 99-50 8-75 1/11/1986	220 91 1/4 11-26 9-59
120	100-00	16-615 20/ 4/1984 S		16.79 50	100-00	FIFFOR GREDIT 5-25-1/4 13-561 11/12/1998 8		-56 20	1960 UNION BASE FORFAY 6:1/4 100-00 14-815 5/ 1/1989 8	50 5/E 15-02	30	1975 CREDIT PORCLES F-CAY 99 3/4 17-34 11. 180-00 10-575 13/ 9/1984	-96 20	1981* QUESPC WELST COMMUNICATION 100.00 16-75 15/13/1986	160 8/2 16.50 14.67		20 96 3/8 25.69 10-5\$
200		RELASD R86 5-25-1/4 16-817 21/10/1988, 8		16-50 50	1587 + 100-00	FIPROS CERUTT 5-25:1/8 16-063 LO/ 2/1990 S	9 8 3/8 16	.16 25	1510 WEITED OVERSEAS BE 6:1/4 100-00 14-438 4/5/1995 5		50	1976 ESECPEAN COAL S STEEL 93 -17-54 5	-65 20	1977 MARIC OVERSEAS MINISTER 100.00 9.50 15/ 6/1982	50 1/8 34-38 9-95 10		100 7/4 9.76 9.91
50	100-00	10-938 27/ 4/1965 8		10-94 40	100-00	15-625 6/11/1991 8		.8 4 25	1975 MATTED OVERSEAS BK 6:1/4 100-00 15-815 29/ 5/1999 Q	Į.	25	1971 EUROPEAN COAL & STEEL 80 1/2 17-40 16. 100-50 9-00 15/4/1986	-40 - 40	1977 BOTAL RESK OF CAMADA 100-00 8-00 15/ 2/1984	50 14-43 4-96	5 1979 TRASE MAN MEDIELAND 5-0 100-00 9.00 1/10/1986	95 10 <u>-42</u> -9-47
73	100.00	11-00 25/ 4/1989 S		"11-28 100 700-0		05799082 H 190- 1/4 15-25 19/ 7/1906 8	5	-33 50	100-00 15-50 21/3/1986 8	99 7/0 15-52	30	1975 EXPORT DESERVICENT COMP 89 5/8 16-26 11: 100.00 10.00 15/ 5/1984	.19 50 34.3	1977 MOTAL EARK OF CAMADA. 5 100-00 9-00 25/2/1992	13-33	75 1977 NEXICO, UZD STATES OF 99-10 8-25 15/ :/1982	99 1/2 9-83 - 6-29
20	100.00	19-50 3/2/1986 6		19-48 150 150-0	100-00	OFFERORS HDF + 5.25:1/4 11.00 2/42/1991 8		-16 75 -	1501* VITEO E91 8:1/8 100-00 13-75 517 1/1948 8	92 17-12	60	1948 FEDERAL SUBTREES DEV NE 00 8/8 15.52 14. 100-00 11.50 15/ 7/1950	-26 35 32-6		#6 1/4 12-98 11-01 14-22	5 1980 MATHEMALE INVESTERS B. 100-00 10-00 11/8/1987	#K. 99.1/8 10-19 13-67
50	100-00	15-697 18/ 3/1987 S		15.71 75		061ERRETCHE NOW 5.25:1/8 13.375 18/ 5/1986 5		.48 25	1980 JIN WALTER INT 0:1/2 100-00 15-50 15/ 1/1988 8	96 1/2 ·16·06	40	1981* FEDERAL RESERVES DEV RE 103 3/4 16.43 17. 99.25 17.71 30/10/1986	-25 40	1979 BOTH REEK OF CHILDA 100-50 10-00 13/ 3/1986	89 3/4 13-37 11-14 3	10 1982- Millonale investments 100-00 25-25 15/ 3/198/	
30	100-00	25-480 29/ 1/1995 8		15-69 25	100-00	051282 VOLKSSK 5-25:1/4 16-50 4/11/1983 6		-69 75	1919 WILLIAMS & GLYM 5.25:1/4 100-00 15.312 14/ 9/1991 8			1979 FIRST CAMADIAN TRYEST 50 15-96 11- 100-50 10-00 13/ 5/1984	40-0	1979 ROTAL RANK OF CARANA 100-00 10-00 15/ 5/1994	76 3/4 14-18 13-03 1 14-52	99-25 9-50 13/ 8/1987	
50	100.00	16.625 1/6/1991 Q		10.71 100		781ROLEGE METICARO 7:1/4 16-25 24/ 1/1984 8		43 20	1981* ZEETRAL UND NUM 5-25:1/4 100-00 14-938 9/ 7/1991 8	00 5/8 15-15	20	1977 FORD MOTOR CHEMICT-CARADA SA . 16-30 10- 100-00 8-50 15/ 5/1984	-12 20	1976 RUTAL TRUST CO BORDEACT 100-00 9-15 - 1/ 9/1982		1980 MATIONALE REDERLATIONS 100-00 10-00 1/ 5/1987	
50	100-00	13-150 3/6/1989 S		13.44 125	100-00	267801305 NEX 228 6,1/4 17-00 5/4/1991 8		-69	AUSTRALIAN DOLLARS		20	1977 FORD NOTICE CRESSTS—CANADA 15 11.98 11. 99-50 6-75 15/ 5/1987		100-00 17-25 15/12/1986		20 1360 RYZIONOTE AEDESTYADES	9-69
20		CORRA FROM BE 7.5:1/4 10-311 1/10/1988 8 CORRA FROM RES(1) 1.5:1/4		18.45 100		FEILIPPIECS. 22P 6.5:1/4 16-811 18/10/1996 6		.42 25 56 ee	1979 AUSTRALIAN 100 DEV. COMP 98-25 10-00 1/10/1983			1976 FORD HOTOR CREDIT-CARLES 50 18-25 9- 98-50 9-25 1/3/1983		1981* SATERE - POY, CITT OF 100-90 16-25 8/ 1/1987		99-25 10-00 1/ 3/1986	
30	100-00	25-75 30/ 9/1989 D		13-95 20		16-418 8/ 3/1986 8		-56 20	1980 ANSTRALIAN TRO DEST COMP 99-50 12-25 15/10/1585			1976 NORD MOTOR CREDIT-CARDA 93 38-07 10. 100-00 9-50 15/ 7/1982		1981 * SOCIETE MINO PROCES 100-00 17-50 15/12/1986		25 1980 PEDERLASINE CHEDLETER 99.50 10-80 15/ 3/1985	
25		THIRC THATICAY) 0-75:1/A 16-699 14/ 0/1984 5 JUBLIANSKA BAFFA 8:1/8		10-77 50		Post-och KK R&8 * 5:1/4 14.375 77/12/1991 8 Privredsa Baska 8:7/8		-54 10	1977 AUSTRALIAN NESCHECKS 100-00 10-00 1/12/1988	94 20-14 10-64		1975 GERFICAN D 98 12-61 9.		1976 XTHESOME-STATE ACCCD 99.30 9.75 1/ 8/1985	96 16.73 10.63	100-00 11-25 1/ 5/7486	
63-0 75	100-00	14-313 3/ 6/1987 S		15-15 50 50-0	100-00	11.815 22/12/1699 8 207AL BANK-8001 7.75:1/4	3	-77 15	1979 CTTICORP 0/8 FTM ESS 100-00 10-50 15/ 2/1983			1877 GENERAL FOODS LTD. 85 1/8 17-24 9. 100-00 6-50 1/5/1984		100.00 9-50 15/ 6/1982	97 25-25 9-75	99.50 6.50 1/6/1981	
100		LOYDS EURO 7.25:1/- 11-938 31/ 5/1983 6 LOYDS EURO * 4.25:1/4		12.99 30	100-00	14.175 6/ 5/1981 1 BOT SCT R86(21* 5.25:1/4		-AL 15 -74 12	99-50 11-00 1/ 2/198A	91 17-04 12-09		1975 GEN NOTORS ACCEPTABLE 91,1/5 11.84 10.	EQ-0		85 1/2 14-84 11-70 1 15-50		
100-0	100-00	13-625 4/12/1991 5 LOYDS EURO * 5-25:1/4		13-18 75	100-00	14.688 11/ 1/1994 0 SAKWA DET FIS 5-15-1/0	l .		1978 "BANK OVERSEAS BOLDTACE 100-00 11-50 1/ 7/1985	91 20-15 12-64	41-6			1900 TORREST CORPORATION 99-50 13-50 25/ 1/5985	34 7/8 15-65 16-25	100-00 - 10-00 15/ 9/1485	
200-0	100-00	17-125 29/10/1993 8 ONG TERK CHED 8-175-1/4			100-00	15-315 24/ 9/1988 # SCOTLAND INT 5-25:1/8		.45 .	ABSTRIAN SCHILLINGS		30.0	1916 GEN HOTORS ACCEPTANCE 81 16-38 12. 100-00 9-15 15/16/1948 16-01		1987 TORDON COMP -172 85-88 100.00 17.00 1/5/1988	98 17-22 17-35	99-50 8-75 1/ 1/1584	
	100-00	16-113 17/ 1/1981 0	_	16-31 100	100.00	25-375 11/ 1/1992 1		50 150 50-0	90-10 1-00 20/12/1981 8	10-38		1900 CEF HOTORS ACCEPTASCO 89 3/4 16-29 15- 99.15 11-00 15/6/1985		19874 TRANSALTA UTTLATTES CO 100-00 17-00 16/ 2/1989		00 1980 SENERLANDES CASSINE 60-0 100-00 10-25 15/11/1957	
75	100-00	.0902 TREM CRED 6:1/4 16-686 15/ 5/1961 8 .0902 TREM CREP * 5-21:1/4		16.60 190 14.45 70	100.00	SPC PACIFIC NBS 5.25:1/8 11-25	•	.40 330 303-5 -61 400	1979 EUROVINA 97.50 6.00 4/12/1994	90 9-11 9-00 90-10		1981* GEN HOTORS ACCEPTANCE 97 3/4 16-59 16- 100-00 15-875 30/6/1996		1976 UNION CAMBRUE OF CANADA 100-00 9.25 1/5/1981		25 1980 SEDERIANNE GASCHE-0 25-0 99-30 10-75 75/10/1987	9-95
75	100-00	14-175 9/11/1965 6 050 TERM CRED 5-25-1/4			100-00	13-375 16/11/1986 6	i	-61 A00 -46 350	1978 EUROPZAS INVESTMENT BASE 98-00 1-75 22/15/1986			1981- GRN HOTORS ACCEPTANCE 85 1/4 57-31 16-99-30 16-90 5/ 1/1981	25-0		17-3E	200-00 9-75 1/ 7/1954	
75 25	100.00	14-400 13/12/1986 8 ODG TERM CRD * 5-25:1/A		41-0	190.00	11-50 5/4/1983 (9-7-7-8- 6-5:1/4	98 <i>7/</i> 8 19.	291.7 49 500	1976 ZUROPŁAS INTESTHEST SC N 97-25 0-00 10/19/1986	10-46		1982° CEN NOTORS ACCEPTANCE 97 17-23 17- 100-80 16-50 1/ 3/1989		1961* WEIGH CAMBINE COMMA 100-00 15-00 13/ 1/1989	97 1/4 16-65 14-45	99-75 8-00 1/ 3/1983	
	100-00	15-438 19/ 8/1988 6 OSG TERM CRED 5-5:1/4		15-55 50 46-0 15-16 75	180-00	15.112 13/ 3/1986 5	i .	-97 300	1979 ZUROPPAR TKVŽŠINIŠT ZAME 59.50 0.00 28/12/1989	•	_	1961* CES NUTURES ACCEPTANCE 104 1/4 16.66 17- 100-00 18-00 1/10/1987		EUROSCITATIONS		99-25 6.50 1/ 4/1985	
.30*	180-00	15.865 2/ 6/1989 S		15-16 75-0 15-27 50		6.F-T.9. E90-2 6:1/4 14-50 10/ 5/1989 4 5.F.T.E. 9-5:1/4	98 1/8 15.	-45 400	1576 TRITE-MERICAN DEV BK. 0 97-25 8-00 11/15/1986	10.31		1977 WALTER Z.HELLER (CAN) 84 5/8 18-21 25- 100-00 9-50 15/ 7/1984		1977 AKZIO 99-50 7-50 1/10/1984	95 3/8 9.63 7-86 1	: 99-50 0-75 : 1/10/1982	
-30 250	100-00	15-113 16/ 7/1989 0 MALAYSIA E89 5-25:1/4		3-50 20	100-00	15-188 2/ 7/1990 8 BOC CENT DE BODE 6-5:1/4	•	-45 400 -43 1	1979 THEE AMERICAN DEV MAKE 99-58 8-00 21/13/1989		60.Q	1915 BURGOX'S BAT 100-00 10-50 15/.4/1989 70 3/8 16-39 13.		1978 ALCEHENE THEE 99.50 6.25 \$5/ 5/1983	97 3/8 8-78 6-42 1	. 99-50 8-25 35/3/1984	
100	100.00	5-25 6/ 4/1992 S		15-18 69	190-90	10.600 3/10/1967 S SOCIETE GER * 3/8	100 1/a 18.	.53 .53	1980 RORLD BASE. 99-50 8-00 1/2/1990	89 1/2 9-99 9-94		1981* BUBSOS*9 RAY 180-00 18.00 1/11/1987 198 3/4 18.5A 17 1971 INT SARVESTER CREDIT-CAN 81 39.39 10		1979 ALGOHNE MATE 100-00 0-25 25/ 9/1944	98 1/4 9-03 8-40 1	99.50 #-25 :/10/1964	
100	100-00	15-125 30/ 5/199- Q		15-24 50	100-00			-55	•		25	100-00 8.75 1/ 2/1983		1981 ALCHERE BARE 99-50 10-25 1/ 3/1986	101 1/8 9-16 10-14	99-50 0.25 1/ 7/1955	
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TO 1918 OSTERWEIGHE KONTROLLDARK 92 7/8 9-22 7.00 11	1975 G-L-S- 97 5/8 I 100	1972 DESMANC, KENDOOK DP 69 1/4 10-47 10-83 150	**************************************	INTERNACIONE PRACES (CONTINUED)
93-50 6-30 15/ 5/1983 0.8 75 1977 OSTERREUGHE KONTROLEDARK 99 1/2 8-62 7-25 11	99.75 9.75 10/ 4/1983 64.0 1916 COTENDED CTTY OF 91 3/8 I 100 100.00 9.125 11/11/1989 00.8	99-50 1.50 1/9/1987 19.73 1973 DESKARE KENEDOM OF 64 3/8 17-85 12-04 100-00 1-15 25/4/1988 21-19	1577 MADITORAL PROVIDER OF 99 11.75 6.94 5 1977 JUGORANKA 96 7/8 10.83 100.00 6.875 25/ 6/1982 3.0 99.75 8.75 1/12/1985 11.40 JAPANESO TEX 18 1578 EDREA DEVI BARK EM 92 5/8 9.36 99.75 7.675 15/ 5/1989	G 0.50 800 · 1973 ZURDYTAN COAL A STEEL 85 1/2 13-25 8-19
15, 1979 FHILIPS LAMPS 7 95 7/8 6-72 8-36 10 100.00 8-05 15/10/1984 7 95 7/8 6-72 8-36 10	1964 CREATER COFFIGURE 172 1/2 5-48 400 98-00 5-625 13/ 4/1984	1980 ELECTRICITE DE TRANCE 94 1/0 16-36 15-14 15	1970 ASIAN DRINKLOPHENT SAME 89-1/8 7-97 9-41 10 1979 MITSUBISKI MEANT IND 92 7/8 11-00 100-00 5-75 1/ 9/1988 7-5 7-5 97-50 1-50 1/ 8/1984 12-00	560-0 98-25 2-00 1/7/1988 17-20
00 1977 FIRESON BOLDERING FIRESON 99 5/8 9.33 7.28 18 99-13 7.25 1/ 9/1932 50 1931 FIRESON BELDRING FRUISON 10 1/2 10.00 10.21 12	1975 EMS. SUPERI, CENT OF 99 3/8 I 150.0 100.00 110.00 11/ 1/1933 150.0 150.0 1971 TCGLARD, REFUGLED OF 01 2/8 I 100.00 6.50 11/10/1988 110.0	1978 ELF AGENTALISE 71 17-36 15-73 15 99-50 9-75 14/12/1988 18-41 1975 ESSO-GUIZZETE 64 1/8 17-92 12-48 15	1961 ASIAS DEVELOPHER BARK. 101 3/8 8.03 8.14 6 3916 EAGLORAL ETHARTREA P .53 7/8 11.829 99.38 0-25 25/ 4/1971 4.00 100-00 8-75 1/10/1983 13-41	450.0 90.50 1-15 20/12/1986 11-11
25 1979 NANORARE 99 3/8 9-13 9-05 15 99-30 9-00 15/11/1984 9-13 9-05 1-1	1976 ICALARD, REPUBLIC OF 99 1/8 I 150 100-00 9-25 20/ 2/1983	98-50 8-00 16/7/1988 22-70 1978 EURATOR 15 11-44, 11-00 10 100-00 9-75 51/3/1507	100.00 8-50 1/8/1991 12.0 69-50 7-50 15/5/1989 17-51 1975 EMBOTPHA 94 1/8 8-27 9-81 7 1975 OCCUBERAL INT 7DN R01 87 1/0 70.46 69-50 0.50 15/4/1986 94 1/8 8-27 9-81 7 1975 0.50 15/5/1991	85-0 100-00 1-25 18/ 0/1985 2L-1-
75 1980 RABORAST 10L 3/4 9.81 10-32 12 100-00 10-50 1/7/1983 103 3/8 10-33 12-39 15	1916 DEFAMBREFUELTC OF 97 1/8 2 120 100.00 9.25 16/ 7/1986 97 1/8 2 120 1974 PGELAND, REFUELTC OF R79C 99 7/8 I 150	1980 EMROFINA. 190.00 11.50 22/ 3/1987 87 1/6 17-45 15-49 10 1972 INDEPEN COAL 6 SIZE. 72 3/8 11.52 9-98 10	. 1950 EUROPENA 192 1/8 9-20 8-53 10 1978 OFLD.CTTT OF . 85 3/8 10-23 100-00 8-75 1/11/1938 8-4 100-00 1-625 15/12/1990 11-25	6-93 600 1978 EUROPEAN COAL 4 STEEL 73 1/2 13-00 10-26 530-8 99-15 7-75 40/10/1988 14-98
99.50 12.00 15/ 6/1986 50 1918 SUDDER EXPORT CARDIT 99 3/8 0.93 8.50 55 99.75 0.25 1/ 4/1983	99.50 10.00 20/12/1994 99.5/8 2 150 1911 INATEAR WOLSA 09.5/8 2 150 100-25 8.50 20/ 9/1681 140.0	99.00 7-25 1/4/1981 22.89 1975 EUROPELS CORL 9 STEEL 55 5/8 17.56 13-54 11 99-50 7-50 1/7/1991 19-83	1977 EMBROPEAN INTERPRETED TANK 99 5/8 7-44 7-26 1 1980 OSLD, CTTC OF 92 3/8 10-46 100-60 7-25 1/3/1984 6-7 99.25 5-25 15/ 9/1990 11-10 1979 EMBROPEAN INTERPRETED FAMOR 99 7-93 7-83 4 1916 EARNAMENTER IN THE PROPERTY OF REL 90 1/6 11-50	509-0 160-00 8-50 25/5/1987 10-81 9-00 500 1979 EUROPEAN COAL A STEEL 91 1/4 9-99 9-19
75 1941 SURDISH EXPORT CHEMIT 100 1/2 11-09 11-19 20 99-75 11-25 1/ 4/1986	1975 IMATRAE TOPMA 91 1/8 I 125 99-75 9-15 25/ 3/1983 91 1/8 I 125 100-0	1915 NIKOPENS COAL 4 STEEL 97 7/8 29-74 10-22 15 100-50 10-00 11/6/1982	98.25 1.75 1/ 9/1-959 99.75 9.00 13/ 1/1-967 99.56 99.75 9.00 13/ 1/1-967 99.56 99.56 99.50 8.75 9.56 99.56 99.56 99.56 99.56	99-75 8-15 28/ 9/1987
60 1973 TRESSUE INVESTMENT 99 5/8 11.33 8.53 15 99.50 8.50 15/ 5/1862 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0	1978 YEARSTRIAN MATE-FEFTAND 67 5/8 I 150 100.00 7.00 9/ 4/1993 1975 YEAR MATER MATERIALS 98 5/0 I 175	1980 ERROPEAN COAL # STEEL 95 17-17 15-49 15 98-00 14-25 3/ 4/1986 1972 ERROPEAN INVESTMENT BASE 10 3/4 15-71 10-23 15	1969 TEMAND, REFUELUE OF 100 3/4 &-16 &-31 7 1977 YETHULEOS MEXICANOS 282 97 7/8 8-97 1960 4 1873 1/9/1967 1860 18712-187210480 DEF EK 103 1/8 8-37 8-81 7 1979 YETHULEOS MEXICANOS 91 7/8 11-87	8-68 500 1915 EUROPEAN COAL 4 STEEL 0 99 5/8 9-74 9-56 100-00 9-50 1/11/1984
99.75 10.50 17 8/1985 9-0 1980 WESTLAND-WINDER TRYO 50 3/8 12-74 11-31 25 100.00 10.25 1/ 0/1987 12-5	99.00 9.50 7/11/1963 122.5 1915 IMELAID, EXTENDIO OF 99 1/4 I 200 99.50 9.25 7/ 7/1963 144.0	99-75 1-25 1/8/1987 20-59 1973 NUMBER NEWS BANK 63 3/8 12-45 25-44 9 99-25 1-25 11/3/1988 10-78	99.50 0.075 1/11/1991 4.0 100.00 8-75 1/ 7/1985 14-33 1982 130.00 197 27/1985 1970 100.00 197 27/1985 1870 100.00 197 27/1985 1870 100.00 197 27/1985 1870 100.00 197 27/1985 1870 1970 1970 1970 1970 1970 1970 1970 19	500-0 97-00 10-00 20/5/1990 10-78 9-27 400 1972 EUROFEAN LINESTRENT NAME \$5 3/8 10-24 7-91
100 1918 WORLD SAKE 94 5/8 8.75 8.25 20 100-00 8.00 1/ 2/1985 95 5/8 8.75 8.25 20	1974 - TREEAND, REPORTED OF 97 3/8 I 2005 99-30 9-75 11/8/1984 1975 * KOMENDAL AUGUSTUTUTET 79 1/8 I 200	1978 EDROFFAS DEVESORER BASE 71 1/8 11-47 13-71 15 99-50 , 9-75 1/10/1988	1981* NEW ZEALAKO,COVY OF 101 2/8 8.06 8.25 5 1976 YELVECUVA MANYA Y 97 7/8 13.01 100.00 8.373 12/12/1967 10.00 100.00 9.25 7/11/1952	9-48 400 1911 EUROPEAN INVESTMENT NAME 93 1/8 8.89 7.52 200-0 90-00 7-00 15/10/1986 10-17
100 1961* WORED NAME 99.00 12.00 1/ 8/1986 104 3/8 10.55 11.47 15 1981* WORED NAME 199.50 12.73 1/10/1982 100 5/8 10.84 11.99 12 8.8	59.50 1.50 15/10/1993 1918 EQUINICAMENTATIONET 79 1/8 I 00	1980 EMPOREM INVESTMENT BASIC 68 1/2 17-38 15-96 19 99-30 14-125 7/ 1/1988 68 1/2 17-38 15-96 19 1979 FIREAL REPORTED 69 3/8 16-20 12-27 20	1940 SERBERS, KUNCHON, OF 101 1/8 8-29 8-41 7 1970 SAND-SONDOOD RES 350 7/8 9-45 100.00 2-50 1/ 8/1950 1/	7 A00-0 96-30 7-00 1/1/1988 17-01 2 9-25 800 1971 NUROPEAN INVESTMENT NAME 76 11.00 9.21
TIMO COMOSTER MATTE	1980 NORMAN AMERICA 10 10 100-00 5.50 25/ 9/1990 90 5/8 I 10 78.0	100-00 11.00 15/10/1986 1979 FIREARD, REPUBLIC OF 75 1/4 17.85 25-28 20 99-75 11-50 13/10/1989 10-56	100.00 9-25 15/8/1984 100.00 6-50 1/4/1990 1982* NUMLD RAFE 100.00 6-50 7 1981* STOCKBULL, CITY GY 158 92 3/8 11.34 100.00 8-375 10/3/1992 7.0 94.75 10.00 1/9/1591 11.50	-600-D · . 98-25 7-00 1/ 6/1988 · 16-91
00 1974 EUROPEAN INVESTMENT MAKE 95 3/8 9-25 8-57 15 100-00 0-00 10/1/1989 7-5 7-5 20 1972 EUROPEAN INVESTMENT MAKE 99 1/8 9-61 8-90 30 26.7	1949 EARLY 1084, FRAU TELE ERAC 175 1/5 4-25 150 97-00 7-00 17/ 6/1949 1975 HATLY 1084, FEOTIES OF 96 1/8 I 600	1979 GAZ DE PRANCE 50 5/8 15-74 12-17 28 59-50 11-00 30/10/1984	1981 FORD BANK 100 3/8 8.36 6-25 7 1981 SWEDISH EXPORT CREDIT 92 1/4 12.31 100.00 8.75 20/ 5/1991 92 1/4 12.31	1979 EUROPEAN INVESTMENT DS 0 00 3/8 10-21 8-07 99-00 1-75 15/ 3/1968
99.50 8-175 27/ 9/1908 28.7 20 1973 HEET ESTATES & FEED 84 12.40 10.41 25 94.00 0.75 75/15/1905	100-00 9-15 0/12/1905 1481* **********************************	1951 GLZ US FRANCE 100-00 12-875 11/ 2/1968 92 16-61 25-08 1979 IRW FRANCE 99-50 71-875 28/11/1986	**************************************	99-00 6-00 10/ 8/1991 600 1979 EUROPEAS DEVENDENT BASE 34 7/8 10.22 9.44
BURG CURRENCY USETS 25.0	1979 NORTGAGE RAPK OF SERVARE 80 5/8 I 125 100-00 9-00 22/11/1991 125-0	1980 LA REDOUTE 91 1/4 17.69 13-15 5 99-50 14-575 23/12/1985 91 1/4 17.69	1977 AFRICAN DEVELORMENT NAME: 95 1/8 9.41 8-52 225 1971 COMMANDER, CETT OF 84 10.22 100.00 8-10 15/5/1987 121.9 95.50 8-25 1/9/1987 12.78	
1.7 99.50 8.00 1/2/1984 9.79 20.0	.1981.** EXPERIENCE CAPUTE 100 7/8 I 150 100-00 11-25 1/ :/1985 1967.** PORCES INFORMATION 169 1/2 J.46 75 99-00 4-30 15/ 1/1963 45-0	1980 MEXICO, ODD STATES OF 88 3/8 19-15 15.84 A 100-00 14-80 1/ 7/1985 4-1 1972 MONTREAL CATROLIC SCHOOL 87 1/2 17-99 11-11 0 98-25 7-30 1/ 3/1987 19-84	1919 ASCA 3/8 11-19 9-48 YEARS (NORMAT) 0 98.11 8.00 1/10/ARS9 12-33 YEARS (NORMAT) 1975 AUTOVISTAS EXELS 1830 96 7/8 12-28 11-35 100 1990 YERFORETURES 99.50 11-00 13/ A/1983 100.00 10-25 15/10/1983	600 1900 EMBOVENT INVESTMENT BANK 96 3/8 10-50 10.12 100.00 5-75 25/ 1/1980 10.10 1/2 10-68 11.11
99.75 12.875 25/ 2/1990 1.0 80 1977 EMEL 27.0 99.50 7.25 1/ 5/1986 50 1/2 10-20 8.81 15 5.7	98-75 7-75 12/ 3/1900 176 1/2 -4-68 150	1975 MAZIOGALS DES AUTO RES 93 1/8 12.00 10.47 g 100.00 9.75 1/7/1987	1977 AUTOPIST VASCO-AVASA RES 95 3/8 9-84 9-17 100 1961* RESPOSITIVANS 95 13-50 100-00 8-75 12/11/1987 95.00 11-25 15/6/1986	600-0 99-00 11-50 2/ 4/1988 10-61 12-10 800 1972 GRIPD HENDROLLTRIAN PRODEL 75 11-19 9-00 400-0 99-25 6-75 1/ 9/1987 14-57
40 1981 EUROPEAN ENVISIONENT BARK 100 1/4 15-17 15-22 12 100-00 12-25 11/4/1985 45 1981 EUROPEAN ENVISIONET BK BW 101 15-95 14-11 25	1914 OSEO_CITY OF 83 3/8 I 139 98-50 8-875 1/8/1992 : 30-0 1975 OSEO_CITY OF 99 7/0 I 74	1976 MATTORALE DES TELECOME	7978 BANCO MAC CRED RUMAL RES 88 5/8 10-36 9-31 30 1979 WEINIG TRESPONDE BANK 93 5/8 13-41 100-00 13/7 /1987 9-35 1978 24800 EAG DE GREAK WES 91 7/8 9-75 8-98 30 1990 WEINIG TRESPONDE BANK 2 92 5/8 12-22	10-43 600 1971 TENNET FURN OF FINITING 74 1/2 13-86 9-40 360-0 28-50 1-00 15/10/1987 74 1/2 13-86 9-40
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99.50 9.50 28/ 3/1905	1572 BASS CHARRESCON 65 5/8 18-85 11-79 100 100.00 7.50 1/ 8/1587 22-23	100-00 15-10 1/10/1985 6.1 1978 MRILLYZI SUF TETEST 81 1/8 17-25 12-29 7 100-00 10-00 17/11/1985	0 99-15 11-00 10/5/1989 11-14 100-00 9-15 8/1/1988 1918 ZZERIAS ZZERIAS 94 3/6 12-99 7-68 500 1981 MORATER 104 1/4 11-24	500-8 100-00 9-75 28/11/1967 11.47
20 1961* XIAN 89 5/8 I 100 92.00 11.58 27/ 7/1989 70.0	1912 SELTINE LEVIAND MOTOR 60 1/2 78.07 12.47 125 190.00 1.50 30/ 9/1987 28.18 50.0 1990 CHURRONEAGES 00 PRISCE 91 7/8 16-91 15-10 100	1976 PERGEUT 94 3/8 17-13 10-37 5 100-00 10-00 10/ 1/1983 94 3/8 17-13 10-37 5	1579 TIPSUS HERIGURALITIES & 1/8 18.79 8-89 400 1973 EUROPINA 44 1/2 18.78 0 99.50 7.50 1/4/1509 12.86 280.8 99.00 9.75 30/ 5/1968 15.03	5 7-99 100 1075 NGCE MAI DEVT MEDE MES 91 15.86 2.36 2 26-0 100-00 8-50 1/5/1983 19-44
25 1976 2000-CUTCEST 87 T/B 2 4000 100.00 9.25 10/ 2/1984 177 1/2 4.96 100	100-09 13-615 16/12/1985 1972 CHARTER CORSOLIDATED 0/8 58 7/8 20-63 12-76 150	1980 WENTAKE-STRUKE MINO 36 3/4 19-90 16-14 4 100-00 14-00 12/11/1883 1-1972 WORLD MARK 59-73 1-25 1-2/ 6/1987 69 1/2 16-37 10-63 7 21-90	1975 TONIANO, REPUBLID OF Y 97 7/8 12-87 6-94 500 1978 MINOTINA P 87 2/8 10-43 4 59-50 8-75 1712/1982 515 500-0 100-07 7-50 3// 5/1988 1979 TROUBERLA REPUBLIE: 384 31 3/8 10-22 5/58 500 1979 TROUBERLA REPUBLIE: 384 31 3/8 10-22 5/58 500 1979 TROUBERLA REPUBLIE: 384 31 3/8 10-22 5/58 500 1975 MINOTINA 50 7/8 5/58 5/58 5/58 5/58 5/58 5/58 5/58	8 6.61 50 1978 WAY ALGERIN WAYIGHT WAY 95 10.09 9-14 50-0 100.00 0-50 15/5/1988 10.94
9.73 99.73 8.25 11/9/1586 78.25 20 1866 Emmerge COLL S STEEL 173 5.55 225 5.7 98.35 5.75 1/2/1866	1980 CII-MONTORIL BWL 91 3/8 17-54 15-60 100-60 14-25 28/11/1985	99-75 7-25 13/ 6/1907 21-90 Emiliana Dollars 8	99.75 9-75 11/ 7/1991 500.8 99.75 8-70 18/.7/1999 10.46 1970 TROUTELL LANG-FORLUM 44 3/9 10.46 4-89 500 1975 EMBTER, p 00 1/2 10.36	5 150-0 500-00 8.75 15/9/1987 71.15 ***** 5 9-80 35 1977 INTEREDIC CREMENTAL 99 13.41 0.20
10 1976 FUNDS TRIZERING CO 16 5/8 I 100	1972 GREETS LAYAGE 69 1/4 10-71 10-83 308 100-00 7-50 1/ 7/1987 20-79	1977 Minimum Line 1971 \$1 15.22 6.95 10 10C-00 7-25 1/ 4/1945	1975 TREMPIREAL RANK-COURT \$6 7/8 12-53 8-06 500 1980 EDECEMA. 100 10-47 100-00 7-50 9/3/1983 8 99-50 10-50 21/10/1987	7 20.50 100 1927 Shirm-tolloco 282 75 10-10 11-33
25 1691 OR NE VENEZE 98 5/6 I 123 100.00 9.025 10/ 2/1986	1975 COUNTY ROMAIN DE TRIBUT 96 1/2 22-81 18-45 308 100-08 10-35 27/ 3/1882	1977 JAMONE VARINGE ABOURA SI 18-12 6-95 12 100-00 7-25 15/ 6/1905 12	1976 THOSTINIA RECEIPMENT 86 5/8 12.17 9-53 300 1987 TRAFFIG. 203 1/8 11.40 8 100.00 7.38 15/6/1988 13.55 12.55 99-50 14-25 17/6/1988	MI.89



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7% ADELA 77/82 PP	98.00	7.40	17.32	0.23	đue 16. 6.82	
74% Airican Dev. Bank 79/85 8% Airican Dev. Bank 79/87 65% Airport Peris 59/84 PP (G)	88,15	7.22 8.78	16.58 11.47	0.33	due 1. 8.52 1. 6.26	
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9% AKZO 78/83 PP 9% AKZO 78/84 PP 61% AKZO 79/88 PP	- 26.25	8.81 8.05	10.08	1.40 1.17	1. 3.75—84D 1. 6.83	
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72% ARBED Finance 80/87 PP	. 86.50	8.67	11.48	4,50	1.10.86	
64% Ardel-Sunndel 77/89 PP	89.50	7.54	11.81 10.47	5,17	. 1. 6.87 . 1. 7.82—39D	
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101% Asian Dev. 8k. 81/89	104.50	10.29	8.85	7.54	15.10.89	
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54% Rep. of Austria 78/98 PP	85.25	8.74	10.23	4.19	15. 7.84—880 1.11.85—900	• .
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7% Rep. of Austria 79/87 PP	89.25	7.84	. 8.82	5.42	1. 8.87	•
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874 76 Rsp. of Austria 80/86 PP	95.75	8.62	8.50	4.22	20. 6.88	:
Pa% Rep. of Austria 80/88 PP	94.25 92.00	8,75 8.97	9.50	8.22 8.22	20. 6.88 20. 6.90	. ••
74% Rep. of Austria 86/90 PP	88.50	8.76	. 8.81 8.54	8.37	1. 8.90	. '
54% Rep. of Austria 80/92	93.00 90.50	8.87 7.73	11.12	7.87 2.78	1.10.87—920 16. 1.95	•
74% Autopistas Espanola 69/84. (G) 8% Autopistas Espansia 71/86. (G)	96 <u>.5</u> Q	7.51	8.20	2.26	1. 7.73—84S -	
8% Autopistas Espansia 71/86 (G)	94.75	8.44 7.48	10.81 10.84	2.40	1.10.77—86D 1.10.78—87D	٠ ;
Adropistat esponois 12/01 (G)		1.40				

74% Rep. of Austria 79/88 PP 84% Rep. of Austria 80/86 PP 84% Rep. af Austria 80/88 PP 84% Rep. af Austria 90/80 PP 84% Rep. of Austria 96/90 PP 84% Rep. of Austria 96/90 PP 84% Rep. of Austria 80/92 74% Autopistas Catalusa 78/86 PP 74% Autopistas Espanala 69/84 (G) 8% Autopistas Espanala 71/86 (G)	86,87 86,50 96,75 94,25 92,00 88,50 93,00 90,50 96,50 94,75 90,30	7.19 8.38 8.62 8.75 8.97 8.76 8.87 7.73 7.51 8.44 7.48	10.24 8.89 8.50 9.50 9.69 8.81 8.54 11.12 8.20 10.81	4.18 7.42 4.22 8.22 8.22 8.37 7.87 2.78 2.26 2.40 2.85	1, 2.84—890 1, 9.89 20, 6.88 20, 6.90 1, 8.90 1, 10.87—820 16, 1.95 1, 7.73—845 1, 10.77—850 1, 10.78—870
WestLB SD Certifica 5 years ma					i-Index)
	91.75 94.50 85.00	7.90 8.58 8.42	10.89 12.48 9.58	2.92 9.92 4.58	1, 3.85 1, 3.86 1.11.77—869
7% Banco N. Obres 77/82 PP (0)	98.85 98.05 81.86	7.33 7.14 7.52	10.29 10.72 10.85	0.37 0.54 2.50	due 16. 8.82 due 18.10.82
5% 8k, America Dvera, Fin. 78/90	84.50 88.50 97.15	6.90 6.78 7.72	8.34 8.72 3.52	8.58 9.83 1.54	1.11.90 1. 2.86 -15.10.91—83D
7'3% Banque Ext. Algerie 78/85	69,46 86.50	7.51 7.86	12.28 11.45	0.92	1.11.83—85D 1. 3.83
8% Barlow Rend, Inv. 78/89	99,00 99,00 99,00	_ 8.08	9:10 10:61 10:13	7.06 0.37 0.46	1, 5.89 — due 15, 8.82 due 15, 8.82
71-% SEG Finance 76/83 PP	97.12 98.25 03.00	8.08 7.72 8.14 10.18	9.48 8.18 9.86	1.58 1.58 7.17	1.11.83 1.11.83 1. 6.89
12 Belgelecric Fin. 81/91	03.50 98.25	10.86 8.91	10.38 9.71	9.50 2.06	1.10.91 1. 5.81—86D
of SECE 75/83 (G)	92.25 99.35 98.30	7.88 8,30 8.39	8.87 8.76 9.08	9.66 1.25 2.26	1, 2.81—89D 1, 7.81—83\$ 1, 7.82—84S
7% 8FCE 77/87 (G) 11111111111111111111111111111111111	32.85 36.00	8.39 7.54 8.78	8,87 9,20 9,19	4.83 5.79 4.79	1. 2.83—87\$ 15. 1.88—86\$
74. 8FCE 86/87 (G)	4.85 81.75 87.25	8.19 8.86 8.74	8.24 9.85	12.79 2.36	15. 1.97 19. 1 78858 1. 4.83(82-87)
on at a sent Trib Mile	91.25 90.65 92.00	8.31 10,20 7.07	13.17 11.40 10.25	3.92 6.25 2.50	1. 3.86 1. 7.885 1.10.84
Borregaord 77/84 PP	99.00; " 94.00	8.59 7,18	8.85	6.50 5.50	1.10.79—885 1.10.76—879
74.2 818211 78/96	99.10. 93.75	8.83 8.27 7.74	44.26	2.08	1, (0.82(80-86)
72 % 8razil .78/85	57.20 96.25 57.15	8.50 8.18	12.36 11.42 11.31	2.83 4.75 5.33	1. 2.85 1. 1.87 1. 8.87
7.% 8razil 80/88	33.80 38.00	9.86 6.83	10.86 8.53	8.17 1.33	1. 9.88 1. 9.74—83S
52% Surgelles-Lambort 77/84 PP	8.25 5.50	6.41 8.65 4.97		2.71 2.03 1.14	16.1 <u>2.84</u> 1.11.76—85D 20. 5.83
7.% 8razil 78/85 7.% 8razil 79/87 8% 8razil 79/87 8% 8razil 80/88 8.% 8razil 80/86 8.% 8razil 80/86 8.% Cas da 78/83 8.% Cas da 78/83 8.% Cas da 78/84 9.% Cas da 78/84 9.% Cas da 78/84 7.% C.C.C. 76/86 (G) 7.% C.G.G.E. 77/86 (G) 7.% C.C.C.A 76/86 8.% CECA 71/85	33.75 34.30	5.33 7.12	9.34 · 8.72 8.05	2.11 5.87	
7% C.C.C.E. 75/85 (G)	77.50 91.75	8.58 8.72 7.63	8.58	1.87 2.89 7.00	1. 4.81—85D 1. 7.83—86D 1. 4.81—89D
P.% CECA 65/83	77.50 15.50 -	5.64 7.85 7.03	8.21 8.58 8.37	1.00 2.53 3.18	1. 4.71—830 1. 9.77—860 1. 7.78—870
7% CECA 72/87 7% CECA 72/88	3.75 12.25	7.47 7.05 7.76	8.37 8.28	3.12 9.37	2. 1.79—880 1. 4.79—880
4: CECA 79/98	10.00 16.55 71.00	7.75 8.04 8.42	7.79 8.58 7.83	9.43 0.71 1.97	1.11.79—880 15.12.82 1. 4.78—850
7-% CECA 65/83 7-% CECA 72/85 7-% CECA 72/88 7-% CECA 73/88 7-% CECA 73/88 8-% CECA 75/82 7-% CECA 75/82 7-% CECA 76/85 7-% CECA 76/86 8-% CECA 76/86 8-% CECA 76/86 8-% CECA 76/88 8-% CECA 76/88 8-% CECA 76/88	8.25 6.50	7.89	8.99 8.40.	2.41	1.10.92 86D
		7.06 9.39 8.98	8.17 9.37 8.93	6.58 5.78 4.59	1.11.89 1. 4.85—60 <i>D</i> 1. 8.83—800
7% CECA 79/91 8	7.75	7.96 9.42	0.02	5.35 5.11	15. 4.84—810 1.12.85—88
7% CECA 86/89 10 7% CECA 86/89 9 7% CECA 86/92 9 7% CECA 81/91 10	2.75 2.10	8.55	8.25 9.21 8.51 8.24	7.75 8.68 6.83	2. 1.90 2. 9.85—920 3. 3.87—91D
0% CECA 81/91	2.00	9.64 9.56 8.87	9.20 9.46	4.79 8.05	20, 1.87 20, 1.87—94
1 W CEST 17/0/ (3) 1111-14 1911-14-14-14-14-14-14-14-14-14-14-14-14-1	4.00 8.50 3.75	8,24 7,49 7,16	30.51 9.49 8.24	6.58 11.42	20, 1.87 20, 1.87—94 due 20, 7.82 1.11:83(82-87) 1, 9.84—63.5
1% CIBA-GEIGY ex. w. 75/85 PP 9	8.00 3.25	7.14	8.14	2.25 3.50	1. 7.75—84S
2% C.N. Autoroutee 86/84 (G)	6.90 5.50 6.50	8.71 6.81 6.74	8.93 10.26 8.92 9.30	1.41 1.32 1.58	1. 3.75—840 1. 2.75—840 1.11.74—838 1.10.76—853
7% C.N. Talecom. 70/85 (G)	8.25 8.70	6.85 7.35 7.04	9.30 9.59 8.19	3.50 · 1.04 4.82	18. 4.83 1. 9.87
% C.N. Tslecom. 79/87 (G)	2.00	8.58 7.83 ·	8.75 8.19	5.71 4.17	18.12.87 1. 6.77—365 due 1. 9.82
7% Com. Fed. Electr. 77/82 PP 98% Com. Fed. Electr. 77/84 98% Com. Fed. Electr. 77/85 99	6.25 4.90 2.70	7.12 8.48 7.82	11.30 11.07 11.45	0.42 2.17 2.02	1. 8.84
4% Com. Fed. Electr. 78/88	6.96 4.25 6,12	7.85 5.31 4.80	11.42 8.86	3:89	1. 4.84 880 1. 1.84 1. 5.83
5% Comp. F. Deutsche St. 78/84 PP 9	3.75 8.50	6,33 8,63	8.99	1.75 3.08	1. 1.94 1. 5.90—955 1. 7.84
4 Canaphagen 64/94	6.00	6.87 9.04 5.89	9.21 10.47 7.42	2.25 4.43 2.71	1. 1.77—910 16.12-70—840
7% Copenhagen 66/83	9.25 6.80	7.05 6.78 7.98	7.87 7.12	2.17	1. 1.77—910 16. 12.70—84D 2. 5.72—83S 1. 6.75—84S 1. 4.77—96S
7. Copenhagen 71/96	4.75 2.15	7.92 7.30	9.07	8.56	1.11.81—905
2% Council of Eprope 78/83	9.50	7.58 6,54	9.08	3:06 0.83	1. 7.79—88D 1. 2.79—830
7% Council of Europe 76/83	6.50 6.50	7.90 7.25 6.93	9.32 9.88	0.97 1,67 3.49	1. 5.80—83D 1.12.83 - 1.11.83—87D
** Council of Europe 78/86 PP	96.25 8.50	7.25 6.92	10:40 8:70	4.25	1, 7.86
Council of Europe 78/88 II	7.25 7.25	7:16 7:18 7:88	9.33 .	4.49 4.49 3.90	1.11.84—88D 1.11.84—88D 1. 5.63—830
2% Council of Europe 79/89	1.15	8.32 9.64	9,93	5.41 6.58	1,10.85—89D 1,12.86—90
7% Council of Europe 81/91	1.75 3.90 1.80	8,90 9,82		6.95 7.45 7.78	18. 4.87—91D 18.10.87—91 18. 2.88—92D
7% Council of Europa 81/91	3.00 7.00	6.99 8.90	2 12	27.00	1. 7.80—87S
	4.50 8.75 9.00	6.08 7.49 8.09	10.06 10.02 9.59	4.55 1.38	1,10.83—87S 1, 9.83 16, 4.95—89D 1, 2.81 (82—84)
7% CVRD 76/86	8,10	8.06 · 8:02	8.99	2.03	1.12.82(83—89) 1.11.76—85D
2% Dalehowe Peper 78/83 PP	3.50 7.87 5.12	5,88 6,13 6.04	8.30 10.95 8.80 10.36	0.58 1.17	1, 8.83 1,11.78 - 820 1, 6.79 - 83D
% Osn Deneke Bk, 78/86	5.50 8.76	K-D5	0.40 .	4.58	1.11.82—865
7% Den Deneke Bk, 76/80	9.75 9.15	7.18 9.27 8.07	8.29 9.95	6.82 0.42	1, 3.80—895 due 1, 3.82
W Denmark 77/83	3.40 9.25	7.00 B.12 6.53	10.26 10.02 8.28	1.12 5.12 1.83	18. 5.53 16. 6.87 1. 2.84
8% Onmark 78/88	2.76 1.50	5.53 7.25 6.35	10.04 8.73	5.83 2.83	1. 2.88 1. 2.85
% Denmark 79/89	2.90 3.50	7.84 8,42 9.09	10.07 9.35 9.75	9.83 9.83 8.83	1. 8,75-84S 1. 12,78-87S 1. 3,80-89S due 1. 3,82 18. 5,63 16. 6,87 1. 2,86 1. 2,85 1. 3,82 1. 3,82 1. 3,82
2% Denmark 80/90 PP and a second second second 10	50 50	9.64 8.85	8.77 9.85	8.08 5.90	1. 5.90 1. 6.80—83D 1. 3.88
9" Oanmark 78/84 99 99 99 99 99 99 99 99 99 99 99 99 99	1.80 6.55	7,43 6:93	9.83 9.96	3.97 4.34	1 3.92 1 5.83-900 1 4.75-840
% District Paris 86/84 (G)	2.50	6.77 9.83 8.87	8.77 9.65 9.60	6.64	18.10.93 1.11.85—94D
1% EEC 79/94	.35	7.37	6.05	1.00	1. 4.83 18. 4.87—9471

	10 Dodoscille	Middle Price	Correct	Yield to	Line	Securitant -D-mandatory-drawing by lot at pay	
Ŀ						S-cicking fund E-purchase fund	<u>.</u>
84% 7%	Electrobras 77/87 (G) Eletrobras 77/87 (G) Eletrobras 78/86 (G) Eletrobras 78/87 (G) Eletrobras 78/87 (G)	93.00 94.75	8.97 7.39 8.21	9.72 8.22 13.03	6.58 5.42 4.00	1:11,88 1. 3,83(83-87) 1. 4,86	
7% 54%	Eletrobrae 79/87 (G)	79.50	8.81 6.29 6.65	12.55 9.51 9.93	-4.83 5.09	1. 2.67 15. 6.86—88D 1. 6.84—88D	
67%	Ericason 72/87	97.25 96.25	6.94 8.75	7.43 10.51	4.07 4.82 0.99	1.10.74—87S	
8%	ESCOM 71/88 (G)	95.75 99.15	8.72 8.36 7.01	3.96 10.32 10.97	1.97 2.36 2.77	· 1. 8.78—87D	•
7% 8% 8%	ESCOM 73/84 (G)	89.75 83.25 85.25	7.80 -8.58 10.26	10.71 11.10:-	3.44 2.58 2.33	1. 5.79—88D 1.11.84 1. 8.84	
8% 8% 5%	Eletrobrae 79/87 (G) Elf Aquitaine 78/88 Elf Aquitaine 78/88 Elf Sys PP Ericason 72/87 ESGDM 68/83 (G) ESGDM 70/85 (G) ESGDM 71/88 (G) ESGDM 71/88 (G) ESGDM 72/87 (G) ESCDM 73/84 (P) ESCDM 73/84 (P) ESCDM 79/84 II PP (G) ESCDM 80/87 PP (G) ESCOM 80/87 ESTEL 73/88 ESTEL 73/88	97.50 94.86	9.19 9.23 9.75	11.12 · 9.62 10.49 ·	6:32 -5.58	1. 8.84 1: 8.84—87D 1.11.87	
774% 812% 81-94	ESTEL 76/85	85.50 85.50	8.93 8.90 8.88	10.32 10.21 13.69	6.33 3.17 0.92	1. 8.79—825 1. 6.91—88\$ 1. 3.83	
6. %	ESTEL 77/84 PP ESTEL 77/84 PP	82.50 86.75	7.88 7.20 6.17	15.12 18.12 15.38	2.58	1.11.84 1.12.82—845	
74% 84%	ESTEL 78/85 PP ESTEL 77/84 PP ESTEL 77/84 PP ESTEL 78/85 PP ESTEL 78/86 PP ESTEL 78/86 PP ESTEL 78/86 PP ESTEL 80/87 PP Euratum 77/87 Earntom 78/81 PP	76.75	10.10	15.48 15.11	4.33 4.71 6.21	1. 8.86 15.12.86 15. 6.87	
57.%	Euratom 77/87 Estatom 79/91 PP	86.00 86.00	9.89 -7.27	15.10., 9.04 9.86., 7.91	6.58 5.11 0.91	1.11.87 8. 2.84—81D 1. 8.71—83D	
64 % 62 %	Eurofima 67/83 Eurofima 72/87 Eurofima 73/88 Eurofima 73/88	93.25 93.00 97.50	6.58 6.70 6.99	9.07. 8.06 8.87	2.79 3.29 3.33	1. 8.76—87D 1. 9.77—88D	
			8,21 8,08 7,30	9,91 10.00	0.83 2.74	1. 2.83 1. 2.83—87D 15. 2.84—88D	
57%	Eurofina 79/88 PP	89.80 89.00	6.21 6.59 7.30	3.80 9.47	9.78 5.02 4.74 2.50	1.11,85—88D 1. 2.85—88D	
73%	Eurofima 79/87 PP	90.37	-7.39 8.19 8.59 9.61	9.69	5.50 5.58 5.79	1.10.84 1.15.87 1.11.97 15. 1.88	
104.7 67	Europins 81/91 Europ Inv. Bank 69/84 Firm Inv. Bank 69/84	105.00 86.00	9.76 6.25 7.22	9.42	9.58	1.11.91	;
75% 75%	Europ, Inv. Sank 71/96	98.75 97.50 93.10	7.76 17.85 6.86	9.26 6.91 9.38	2.36 2.41 2.83	1. 3.77—880 1.10.77—880 1. 9.78—870	
6% 64% 7%	Europ, lov. Bank 72/87 Europ, lov. Bank 73/88 Europ, lov. Bank 73/88	91.25 93.75 93.75	6.58 7.20 7.47	8.71 8.19 8.31	2.78 5.89 6.25	1.1.75—840 1.3.77—880 1.10.77—880 1.9.78—870 1.9.78—870 1.2.72—885 1.7.72—885 1.7.72—885 1.7.73—830 1.10.83 1.10.83 1.10.83 1.10.83	
55% 8% 74%	Europ, Inv. Sank 75/83 Europ, Inv. Sank 76/83 Europ, Inv. Bank 76/83 PP	99.00 97.50	8.43 9.08 7.85	8.33. 8.82 8.55	1.25	1, 1.81—83D 1, 7.80—83D 1,10.83	٠.
6% 9% 6%	Europ. Inv. Bank 77/89 Europ. Inv. Bank 78/88 I PP	85.65 89.40 83.00	7.08 8.71 7.23	9.70	8.33	1.12.81—84D 1. 8.82—89D 1. 6.88	
5% 5%	Eurofina 79/83 Eurofina 78/88 Eurofina 78/88 Eurofina 78/88 Eurofina 78/88 Eurofina 78/89 Eurofina 78/89 Eurofina 78/89 Eurofina 78/89 Eurofina 80/81 Eurofina 80/81 Europ. Inv. Bank 69/84 Europ. Inv. Bank 69/84 Europ. Inv. Bank 71/86 Europ. Inv. Bank 71/86 Europ. Inv. Bank 71/86 Europ. Inv. Bank 73/88 Europ. Inv. Bank 73/88 Europ. Inv. Bank 75/83 Europ. Inv. Bank 76/84 Europ. Inv. Bank 76/84 Europ. Inv. Bank 78/88 Europ. Inv. Bank 78/88 Europ. Inv. Bank 78/88	82.55	7.27 6.35	9.89 8.30 8.83	5.70		٠.
712%	Europ. Inv. Baak 78/68	90,75	9.28 8.57	9.32	8.50 7.17 7.33	1.10.90P 1. 6.89 1. 9.89	:-
51% 71%	Europ. Inv. Bank 78/89 PP Europ. Inv. Bank 89/83 Europ. Inv. Bank 80/80 Europ. Inv. Bank 80/90 Europ. Inv. Bank 80/90	100.75	9.18 8.54	8.27 8.01 9.23 8.22	8.76 4.08 6.33	1 8 00	:
9%	Europ, Inv. Bank 80/87-PP Europ, Inv. Bank 80/87-PP Europ, Inv. Bank 80/90 Europ, Inv. Bank 86/90 Europ, Inv. Bank 81/91 Europ, Inv. Bank 81/91	98.25 101.30	8.88 9.16 8.38	8.22 8.39 8.26	9.54 6.52 9.08	15.10.90 15.11.57 3. 5.90 1.12.80	·
101%	Europ. Inv. Sank 81/91	102.90	10.05	9.21 8.69 9.73	9.58	15.11.57 1.5.90 1.12.90 1.11.61 1.4.91 15.8.81	٠.
10%	Europ. Inv. Bank 81/91	105.00 102.40	10.08 10.24. 9.77	9.74 9.89: 8.49	8.21 9.83	15. 6.91 1. 2.89	٠.
84%	Europ. BW. Bank 81/51 Europ. Inv. Bank 82/83 Europ: 1ev. Bank 82/92 Europistas 71/83 (G) Europistas 71/83 (G) Europistas 72/87 (G) Ferrovle 82/87 Finland 68/83 Finland 68/84	95.35 94.00	9.63 .8.51	9,59° 4 10,88 10,93° 4	2.27 2.65	1, 2, 22 1, 2, 77—860 1, 4, 87 1, 5, 72—830 1, 12, 72—830 2, 5, 73—840 1, 10, 73—840 1, 10, 73—840	
7%	Finland 68/83	97.50 96,75	7,19 6.68	10.38 8.51 10.02	1,17:	1. 9.72+83D 1.12.72-83D -	٠.
74.	M-11 70 407	-	7.25 7.75 7.14	9.88 10.18 7.80	1.47 5.00	1, 16,73—840 1, 4,78—875 1, 6,81—845 1, 2,83 1, 12,86 16,12,86	· :
57% 9%	Finland 78/83 PP	99,00 95,90 94,85	8.08 5.76 6.34	8,90 11,41 9,98 9,84	2.17 D.83 1.67	1. 6.81—84S 1. 2.83	·.
9% 10% F	Finland 76/84 Finland 76/83 PP Finland 76/83 PP Finland 76/83 FP Finland 76/83 FF Finland 79/86 Finland 81/89	97.40 94.40 100.76	6.58 8.47, 9.93	.9,51 .8,84	4,71. 7,08	1. 2.86 16.12.86 1. 5.89	:.
Q1.W	Finland 92/02	102.00	9.71 8.07 8.13	8,90 8,97 10.17	6,99 4,83	1.11.86 1.4.89 1.11.83—800	
10% E	Finn. Industriebenk 80/90 (G) Finn. Kommunal 71/83 (G) Finn. Kommusal 82/92 (G) Poramarka 75/83 (G)	98.35 100.40 98.00	3.96	8,85 8,91 8,96	1,99 7,86 1,25	1, 5,89 1,11,86 1, 4,89 1,11,83—500 2, 5,76—830 2, 1,83—830 16, 1,83—800 1,11,85—870 18,10,83	₹.
84 % I	Foremarks 78/90 (G)Froncetel 78/83 (G)	85,50 86.65 97,90	7.69				•
93 % 1 83 % 1	Finn, Kommusai 82/92 (6) Forsmarks 75/83 (6) Forsmarks 78/90 (G) Foromarks 80/07 (G) Frecont 75/83 (G) Gaz ds France 82/92 (G) Gen, Zbk, Vienns 75/83 PP Gen, Zbk, Vienns 77/87	94.00 100.50 99.00	7.19 9.58 8.59	10.22 8.54 8.74	2.00 8,96 0,83	1. 4.94 1. 4.90—820 1. 2.82—830	
8% 74%	Gen. Zbk. Vienne 77/87	88.10 97.00 98.20	5.91 7.47 6.90	10.11 9.32 9.22	3,57 1,58 0,50	1.12.83—870 1.11.83 1.10.82	
5 7 6 6 % 6	Giroz. Vienne 78/86-PP	85.25 93.75 86.50	8.74 7.33 9.30	8.96 8.92 8.75	4.50 2.37 5.17 9.25	1.10.95 16. 8.84 1. 8.87	
104% 6% (7% (Giroz, Visnns 81/91	96,50 96,50	10.14 8.22 7.22	9.72 10.16 9.44	0.92	1, 7,91 1, 3,82—830 1, 8,81—845	
8% (63%)	Gen. Zbk. Vienne 77/87 Glroz. Vienne 76/83 Glroz. Vienne 76/83 Glroz. Vienne 78/86-PP Giroz. Vienne 78/86-PP Giroz. Vienne 78/84-PP Giroz. Vienne 80/87-PP Giroz. Vienne 81/91 Glroz. Vienne 81/91 Glroz. Vienne 81/91 Grend Metrop. Fin. 77/84 Guent-Kenn-Nettl. 76/83 Hamersley Iron 72/87	98.75 93.00 96.75	8.10 7.26 3.04	8.23 8.44 9.96	1.09 5.25 3.21	2, 6,83	÷
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•:		32-34, bd Charlotte,	Grande Duche Luxembourg	Telephone	2831	. Hong	Kong	House To	ex 75142
	•	West	deutsch	e Landesb	ank G	iroze	ntrale		er Spanie St.
		eadi	ng Mark	etmakers	in Fi	robon	ds		
		ADGG.	19 11101	Ottonoro		T O Z O I			
					1				A
٠.	9%	Helsinki Nid <i>r</i> oléc	68/83	(6) (G)	98.16:	7.13 . 8.57	10.55	5.13	1, 7,72-638 1, 8,84-900 16,12,83-1, 5,900 1, 5,90-650 1, 5,90-650 1, 5,73-845 1, 3,78-928 1, 3,78-928 1, 12,84-860 1, 5,84-870 1, 1,77-910 1, 1,78-910 1, 1,78-578 1,10,84 1, 5,82
٠	51.%	Mitschi Nonevwo	Shipbildg, 78	B3	94,25	*9,10 :	9.52	7.71	16.12.83
	61.7	IAKW,	Vienna 75/85	:(8)	97.75	-8.35	10.00	2.05	1.580-850
.:	7.%	Icsiand	69/84		86.50	7.36	8.20	2.08	7. 5,73-843
٠.	73 % 63 %	icalend	. 72/92		92.50 89.00	.8.38. 7.39	9.71	9.82	1. 3.78 -828
	7.1	IGI. Int'l	78/96		94.90	7.83	9.29	3.54	1.12.84 86D
٠	8%	ICIPU: 7	1/91 (G)	(C)	92.75	8.53	10.37	4.42	1. 1.77810
	7%	Indonesi	78/84	(d)	91.00	.7.59	11.28	2.50	.1.10.84
	74 % -9 %	Ind. Day	. C. South-A	n. 78/82 PP (G) n. 78/83 PP (G)	99.00	8.29.	- 11.05°	1.25	1. 7.83
	7 %	Industr.	8k. Japan 7	79/87 PP	93.60	5.34 8.19	9.09	1:75 3.90	1, 1.84 16, 9.84—870
٠.	75%	In. Min.	Day Iron 73	785	84.25	8.90	14.13	3.08	1. 6.77—858
	7. %	Ind. Min	. Dev. Ires	8/84	90.00	9.08	17.93	2.46	18, 8.54
	7%	Ind. Mtg	abk. Fini. 72	87 (G)	92.75	7.55	10.49	2.50	1.12.77—860 1. 7.78—870
	7%	int. Am.	Dev. Bank &	8/83	99.25 99.50	8.B0- 7.04	7.51 7.36	7.25 - · · · · · · · · · · · · · · · · · ·	1. 7.72 835
	87%	Int Am.	Dev. Sank 7	0/85	99.25	8.56	7.71	3.42	1. 9.76-855
	65.1	Int. Am.	Dev. Bank 7	2/87	93.50	7.22	8.23	5.68	1.11.78-875
. 2	8.%	int. Am.	Dev. Bank	78/33 PF	97.75	8.44	10.19	1,25	1. 7.83
	. 7%	Int. Am.	Dev. Bank 7	17. 78/83 PP (G) 8/84 78/67 PP 85 77/87 78/84 (/86 (G) 85/83 85/84 00/86 00/86 72/87 1 76/83 PP	94.50	. 7.41	. 8.44.	4.75	1. 5.82 1. 7.83 1. 1.84 16. 9.84 - 870 1. 6.77 - 855 1. 7.83 - 875 18. 8.84 1. 12.77 - 860 1. 7.78 - 570 1. 7.78 - 570 1. 7.78 - 585 1. 8.78 - 845 1. 8.78 - 875 1. 8.78 - 875 1. 1.17 - 875 1. 1.17 - 875 1. 1.18 - 875 1. 1.83 - 878
	7.0	The Am	Der Brok 7	2010		7.20 8.12	3.05	6.75 4.25 7.29 5.83 8.92	1, 1,86 . 7.88
	8%	int. Am.	Dev. Bank 8	79/89 PP 0/88 1/91 81/97	90.00	9,89. 8.45	8.98 9.23	7.29 5.83	15, 7.89 1 2 88
·	10%	Int. Am.	Dev. Sank S	1/91	103.00	9.71	8.48 8.50	8.92	1. 2.88 1. 3.91
7	64.4	Int'l. Co	m'l, 8ank 73/	83	97.00	6,96	8.55 8.86	8.62 1.17	15.11,97 1. 6.79—835 1. 5.87
	7.%	relend i	79/87 PP 0/88	***************************************	90.50	8.29	. 8.86 .9.97		1. 5.87 1. 1.88
	10-7	Iroland	81/86	83/91	-100.50	10.07	9.98	4,71 -	15.12,86
٠.'ـ	77	ISCOR 7	2/87 (G)		30.75	8,31 7,71	9.88 11.10	2.90	1. 6.77—860 1. 4.78—870
	7%	ISCOR 7	3/85 (G) 3/88 (G)		89.75	7.89	11.30 10.48	3.26	1. 4.78—87D 1. 3.73—89D 1.11.79—88D
	8.4	ISGDR 7	/84 PP (G) .		94.25	- 275	10.91-	3.38 2.54 0.92	15.10.54
٠.	8 4	Јарап О Јарап А	1 Lines 80/87	(G)	96,65 26,65	7.07 8,41	8.31 8.89	3.52	1. 3.72—835 16,11.87
٠.	7.%	Japan De	ev. Sank 76/6	37 (6)	98.60	7.35		1300	
٠.	100.4	, Jepan S	ynthetic 80/8	5 PP	101.25	10.12	9.76	3.02	1. 4.83 1. 8.87; 15. 4.85 T. 8.77; 880 1. 8.78; 870 1. 3.78; 870 1. 3.78; 870 1. 7.82 1. 2.90 1. 3.75; 348
• •	64%	Johannes	burg 72/87	(G)	94.55 88.75	8:48 7.04	11.17	2.76	1. 8.78—87D
٠.	74%	Jydak Te	iden 69/84		96.30	7.53	9.15	245	15. 9.75 848
· .	7-1%	Jydsk Te	elori 73/88	DO TO THE PERSON NAMED IN COLUMN 1	94.00	7:71	8.41 8.59	5,83	1. 2.78—880
	24.7	Jydek Te	lefon 80/90	***************************************	90.70	3.05 3.37	10.76 10.27 7.75	7,83	1. 2.90
.55	64 % 74 %	Kansai B	lectric 71/85	(G) 33 (G) 57 (G) 57 (G) 57 (G) (G)	98.50 88.50	8.85 7.87	7.75. 8.19	1.92 4.08 · ·	1. 3.75—84S 1. 5.77—863
	63.	KELAO 7	3/88	and an erroll records	93.50	7.22	8.14	9.08	. 7. <i>5.79</i> —885
٠.	7. %	Kjobenha	vna H. Bank	76/83 PP	94,50	7.16 7.80	11.11	1.67	1.12.83
	72%	Klobenha	vne Tel. 72/	57	95.50	7.85	8.86	44/5	2. 1.78—87S·
. *	6.%	Kjobanha	vns 181. /2/1	38	92.75 88.50	7.55 7.34	9.07		1. 5.78-87\$ 1. 4.79-88\$
	5%	KLM Roy	# Dutch Airl	. 78/25 PP	89.75	5.57 7.04	10.93	2.05	1. 5.79 650
	64%	Kobe 69/	84 (G)	And and and and an an an angle and	99.50	6.78	7.13	2,08	1. 5.73-849
	5.7	Koba 72/	87 (G)		94.50	. 7.81 · 7.14	7.97 8.11	5.08	1. 5.78—87\$
	乃 %	Kobe 78/	83 (G) 87 (G)		89.25	7.63 7.20	.8.11 8.93	1.17 5.17	1. 6.83
	61%	Kobe. 79/	36 (G)		89.40	6.50 7.84	8.15 9.83	4.25	1. 7.86
	-8%	Kobs 80/	30 (G)		95.25	- 8,40 7,86	8,82	8.25	1. 5.73-650 1. 6.72-638 1. 5.73-648 1. 2.77-868 1. 5.78-678 1. 6.87 1. 7.86 1. 7.86 1. 7.90 1. 7.90 1. 7.90
: /	27	Kommuni Kommuni	. Inat. 75/63		98.60 97.50	7.86: _ 9.21	9.11	2.54	1, 4,81—850: 15,19,77, 840 -1,12,84
	74%	Korea Da	w. Bank 71/8	4 (6)	89,95 96,50	8,06 -5.44	11.82	2.67	1.12.84
	51%	Kveemor	Ind. 78/86 PP	16)	87,00	8.61	10.00	3.82 1.08 5.67 5.09 3.92	1,42,81-62D 1, 3,84-86D
	8-%	Light-Ser	vices -80/90	(0),	83.35	10.20	12.78	5.67	18. 1.96-900
	94% F4%	Luithanse	ntero. 90/87 Int'l. 79/36	78/25 PP	98.00 \$2.75	7.01	10.25 \$.76	3.92	2. 6.87 1. 3.86
	-					÷ .			•

F		Middle Price	Correct	Yield to Motority*	i.liha*	Responsel Transposition-density by lot per Translate four Translate four Transposition
7% 62% 94%		93.75 89.30 99.10	7,47 7.53 9.33	11.32 11.54 8.96	1.65 3.42 1.32	1. 6.75 - 840 1. 8.85 1. 2.81—840
84% 64%	Manitoba 77/84	98.75	8.25 9.85 7.28	8.71 8.08 8.53	0.82 2.25 5.17	1. 3.80—830 1. 7.84 1. 6.78—878
54 % 7% 7%	Megal Fin. Comp. 78/80 Megal Fin. Comp. 79/89	81.00 86.65 89.35	7.72 8.08 7.79	8,58 3,72 10,63	7.75 7.00 3.44	2. 1.85—90\$ 1. 4.87—89 9 1. 5.79—88D
7.% 9%	Mexico 76/83	90.25 99.75 98.00	8.03 8.02 9.16	3.51 9.73 9.86	5.75 0.25 1.17	1. 1.79—38S due 1. 7.82 1. 6.83
74% 6%	Mexico 77/84	94.10 88.25 101.50 95.76	8.24 6.80 10.84 9.14	10.92 10.79 10.65 3.74	2.17 3.00 6.69 5,62	1. 6.84 1. 4.85 16.12.88
57.76 57.76 57.76	Mitsubishi Chemical 79/84	95.70 95.00 95.25	8.79 6.84 5.04	8.05 9.24 3.44	8.54 2.08 1.42	16.11.87 16.10.90 30. 4.84 1. 3.83
9% 7% 9%	MODO 75/83	98,00 81.75 84.75	8.09 7.83 7.08	9.89 9.69 10.05	1.17 3.82 4.94	1. 6.80—83D 1. 4.70—83D
64% 84% 7%	Montreal 73/93	84.00 89.25 91.10	8.04 8.85 7.68	9.08 8.99 9.18	11.17 4.25 5.29	1. 9.73—82D 1. 8.74—93S 1. 7.77—86\$ 16. 7.78—87S
	Mortg. Denmark 69/84 (G)	97.75 89.00 91.15	7.67 7.87 9.33	8.66 9.39 10.12	2.58 8.25 9.25	1.11.75—848 1. 7.72—888 1. 7.90
10-77 63-74 83-74	Mortg. Oenmark 91/91 Mortg. 8k. Finl. 69/94 (G) Nafi, Mexico 75/83 PP (G) Nafi, Mexico 77/82 PP (G)	101.25 87.00 96.50 98.00	10.37 6.96 9.07 7.14	10.27 8.59 11.09 11.95	8.53 2.00 1.67 0.42	1.11.91 1. 4.73—845 1.12.83 due 1. 9.82
84 % 84 % 11 %	Nafi, Maxico 77/94 (G)	06 50	9.07 9.11 11.06	10.85 11.19 11.09	1.92 1.82 7.50	1. 9.84 1. 3.84 1. 3.90
65% 7% 9%	Nat. 8k., Nungary 77/85 Nat. Nederl. Fin. Mazz 79/88 PP Nat'l. Westen. Bk. 73/88	84.50 91.75 97,50	7.98 7.63 9.21	12.05 8.30 8.50	3.58 4.50 6.50	1,11.85 1.10.86 1.10.79—885
11% 8% 8%	Nat'l. Westm. 8k. 81/31 Nat'l. Westm. 8k. 82/92 Nederl. Gasunie 79/86 Nederl. Gasunie 80/87	106.50 104.00 98.00 101.00	10.33 9.50 8.18 8.42	9.89 9.22 8.52 8.14	9.50 9.75 4.67 3.37	1.1D.91 1, 1.92 1.12.83—86 1, 3.84—878
64 % 74 % 8 %	Newfoundland 89/84	93.50 98.00 99.06	7.22 7.40 8.09	8.23 9.37 8.25	5.58 2.33 4.33	1.11.78—87\$ 1. 8.75—84\$ 1. 8.77—86\$
87.7 67.7 67.7	New Zealand 69/84	92.00 92.75 98.00 96.75	7.34 7.01 8.99 7.75	8.90 8.07 8.54	5.58 6.00 1.32 2.53	1.11.78—87S 1. 4.81—88S 1. 2.75—84D 1. 6.77—86D
7% 7% 7%	Naw Zesiand 71/86 Naw Zesiand 72/87 Naw Zesiand 76/83 Naw Zesiand 76/86	97.00 99.10 97.20	7.22 7.57 7.87	9.19 8.25 9.53 9.01	2.75 0.92 2.50	1, 2,78—870 1, 3,83 1,11,82—860
84 % 54 %	New Zealand 75/86	95.20 88.00 86.25	6.57 5.97 8.72	9.86 8.02 9.46	2.08 3.82 3.83	1. 5.84 1. 3.86 1. 2.86
53.% 75.% 84.%	New Zealand 79/87	89.25 92.65 97.00 95.00	7.00 7.69 8.51 8.29	9.13 8.86 9.54 8.83	4.75 5.46 2.97 6.29	1. 1.97 15. 9.87 1.12.84 15. 7.89
83-%	New Zeeland 81/89 ,	103.25 94.00	9.44 7.18 9.83	9.12 10.00 8.27	7.67 2.12 2.00	1.12.89 18. 5.84 1. 4.84
51.% 81.%	Mippon Kokan 79/84 Nippon Steel 78/85 Mippon T + T 75/82 (G) Mippon T + T 76/83 (G) Nippon T + T 76/83 (G) Nippon T + T 79/87 (G) Norcem 79/86 PP Nordet I & Int'l. 78/34 PP Nordet Inv. 8ank 79/86 (G) Narges Komm. Bask 77/89 (G) Norges Kemm. Sank 77/89 (G) Norges Kemm. Bank 77/89 II (G) Norges Komm. Bank 77/89 II (G)	91.15 99.65 96.10	8.31 8.28 7.90	8.84	3.42 0.17 1,50	1. 9.85 due 1. 6.82 1.10.83
5-% 5-% 7-%	Nippon T + T 79/87 (G)	87.30 89.85 90.00	9.30 6.40 8.33	· 8.83 · 8.92	4.83 2.92 4.42	1. 2.67 1. 3.85 1. 9.86 1. 2.84
5% 8% 8%	Nordet IB Int's 78/94 FF	90.25 99.75 91.75	5.35 6.93 8.52 7.39	8;77	1.83 9.75 3.50 7.00	1. 2.84 1: 1.86 1.10.76—85S 1, 4.80—89S
6%	Norges Komm. Senk 77/89 1 (G) Norges Komm. Benk 77/89 II (G) Norges Komm. Senk 78/90 (G)	88.75 88.85 97.75	9.78 9.75	8.04	7.54 7.87 8.33	18.10.80—89S 1.12.80—89S 1. 8.81—90S
53.% 75% 73%	Nerges Komm. Senk 78/90 (G) Nerges Komm. Senk 78/90 (G) Nerges Komm. Besk 78/89 (P) (G) Nerges Komm. Besk 78/89 (G) Norges Komm. Benk 78/94 (G)	96.25 92.50 92.30	8.84 7.00 7.97 8.40 8.79 8.57	8.07 8.39 8.79 9.00	6.75 7.37 8.25	1. 1.84—895 16. 8.84—895 1. 7.84—915 16.12.85—848
87% 87% 8%	Norpes Komm. Bank 79/94 (G)	93.85 99.15 95.50 93.80	8.57 9.38 7.18	9.07 - 8.99. - 8.97 3.07	12.71 1.83 6.17	16.12.85—845 1. 2.80—845 1. 9.83—885 1.11.84—895
9% 7½% 7%	Norsea Gas 78/88	91.25 89.00	7.95	9.04	7.58 9.67 7.25	
8% 8% 54%	Norsea Gas 78/88	97.00 90.85 98.85	8.93 8.25 7.43 5,82	8.86 8.50 9.23	2.83 8.00 7.17 0.33	-1.12.63—885 1. 7.84—895 1. 9.80—670 1. 4.83—865 1. 8.62—895 due 1. 8.62
54% 44% 64%	Norway 77/82 Norway 76/83 Norway 78/83 Norway 79/84 Norway 79/84 Norway 79/84 Norway 79/84 Norway 79/84 Norway 79/85 Norw. Mortpage 77/87 Norw. Mortpage 77/87 Norw. Mortpage 77/87 Norwa Scott 71/88 Nova Scott Power 72/80 Nuchotras 28/83 G Occident Int Fin 28/90 Occident Overs. 68/83 Ocster. Oonaukr. 59/84 (G) Ocst. El. Wittach. 87/87 (G) Ocst. El. Wittach. 87/87 (G)	96.85 96.00 98.00	4.90 4.56 , 9.51	8.23	0.75 1.00 2.00	1, 1.83 1, 4.83 1, 4.84
7-1% 7-1% 6%	Norwey 80/85	93,25 97,75	7.71 7.77 6.84	8.81 3.92 9.94	2,79 3,03 3,88	15, 1.85 19, 5.83—870 18,11.82—890
77%	Neva Scotta 71/86	97.00 95.25 93.75	7.98 7.35 10.40 8.39	9.28 8.06 11.13 10.24	2.58 5.97 6:46 8.97	1.12.77—86D 1.12.78—87S 18, 9.88
6% 6%	Occident, Overs69/83	95.50 95.50 92.75	8.74 8.28 7.28	9.25 9.93 8.35	1.50 1.32 6.92	1.12.85—90S 1.10.72—83S 1. 2.85—84D 1. 3.79—88S
81.7% 7%	Oester. Oraukr, 75/85 (G)	99.75 94.50 95.25	8.77 7.41 7.35	9.86 9.53 10.12	1.89 2.74 1.71	1, 3.91—85D 1, 2,73—87D 18.12.83
EX.W	Onet lad Venuelture 78/95 PP (G)	87,50 99,25 85.00	8.29 8.93 7.37	10.19 7.19 10.37	3,25 2,58 1,67	1. 7.85 1.11.84 1.12.83
6.% 6.%	Oest. Inv. Kradii. 79/84 PP	94.50 94.00 91.75	7.14 8.91 8.81	10.18 8.56 10.38	1.83 2.25 2.33	1. 2.84 1. 7.84 1. 8.64
54% 54%	Dest. Kontrollbenk 77/85 PP (G) Oest. Kontrollbenk 78/84 PP (G) Oest. Kontrollbenk 78/88 (G)	86.50 91.50 89.35	6.70 8.28 7.53	8.58 8.31	2.33	1.11.85 1, 9.84 16.12.89 1, 2.87
E 7	Dest. Kontrollbank 77/84 PP (G) Dest. Kontrollbank 77/85 PP (G) Oest. Kontrollbank 78/84 PP (G) Oest. Kontrollbank 78/88 (G) Oest. Kontrollbank 78/89 PP (G) Oest. Kontrollbank 78/89 PP (G) Oest. Kontrollbank 79/89 PP (G) Oest. Kontrollbank 79/89 PP (G) Oest. Kontrollbank 80/87 (G) Oest. Kontrollbank 80/87 PP (G) Oest. Kontrollbank 80/87 PP Dest. Kontrollbank 80/87 PP Dest. Kontrollbank 80/87 PP Dest. Kontrollbank 80/88 PP (G)	86.50 89.75 85.60 92.50	7.02 8.22 8.38 8.51	8.91 9.52 9.57 9.82	-7:50-	1.12.84 18.12.96
8% 84% 84%	Oast, Kontrollbank 80/87 (G)	91.23	0.74	9.97 9.82 8.21 8.55	2.00	1. 2.87 15. 3.95 1.11.88
8% 52% 74%	Osst. Kentrolfbank 90/87 PP Dest. Kontrollbank 80/82 Osst. Kontrollbank 90/88 PP (G)			49.33	5.12 10.25 6.42	15. 5.87 1. 7.92 1. 8.88 1.11.81
67% 67% 8%	Oest. Landerback 77/82	98.00 85.76 92.25	5.81 9.72 6.50		0.87	1.12.82 1. 2.75—84D 1. 9.80—87D
75% 65% 65%	Dest. Kontrollbank 80/92 Dest. Koptrollbank 90/98 PP (6) Oest. Kontrollbank 81/91 Oest. Landerback 77/82 Ontaria 69/84 Ontaria 72/87 Ontaria Hydro 71/85 Ontaria Hydro 72/87 Ontaria Hydro 73/88	96.25 93.50 92.00	7.73 6.95 7.07	8.36 8.25 8.17 8.99 9.44	2:58	1.12.77—86D 1. 6.80—87D 1. 3.81—88D
7-%	Dals 71/87	97.35 90.00	7.68 7.70 7.50	8.47 9.35 9.47	4.75 8.25	1.11.75—84D 2. 1.78—878 1. 7.76—90\$
64% I	Dale 75/87. Dale 30/90 Paper 75/88. Parker-Hannilla 77/87 PP Parker-Hannilla 77/87 PP Parker-Hasniffa 79/87 PP Pamex 76/89 Pamex 77/84	98.50 83.00 89.50	8.81 8.88 7.26	8.60 9.02 8.22	3.01 7.92 5.25	1. 3.73—875 1. 3.83—905 1. 7.29—885
75% 84% 7%	Parker-Heerufin 79/87 PP Pemex 76/89	90.50 97.75 31.60	7.63 8.29 9.95 7.64	11.39 10.37 10.22 11.11	3.06 4.22 1.67 2.42	1. 8.83—870 1. 7.85—870 1.12.83 1. 3.84
11% P	emex 82/90	98.25 99.90 89.25	7.93 11.01 17.84	10.97 11.00 12.19	.3.75 7.82 2.50	1. 3.84 1. 1.86 1. 2.80 1.10.84
7% 9% 74% 64%	Patrobras 79/89	86.50 82.75 91.10 87.75	8.70 9.67 7.96 7.03	13.10 12.57 11.37 11.84	2,50 4.38 5.38 2.58 3.00	1.10,84—880 1.10,85—89D 1.11.94
95% 54% 55%	hilip Merria int. 82/92 K-8enken -78/88 Postipenkki 79/85 PP	104.00 85.10 · · 96.00	9.13 8.76 6.38	9.69 10.51 8.69	6.84 3.98 1.81	1. 4.85 1. 2.89 1. 5.84 – 88D 1. 2.82 – 85D
63.% F	Politoris 78/88 Setrobras 78/83 Philippins 77/84 Philippins 78/85 Philip Merris Int. 82/92 K-Senkéň 78/85 Postlpenkki 78/85 Privetbk. Copenh. 77/83 PP Privetbk. Copenh. 77/89 [G] Quebec 72/87 Quebec 77/87	96.50 *- 85.80 92.75	7.51. :: 7.28 7.01	11.14 10.12 9.75	1.00 4.78 2.91	1. 4.83 1. 9.84—89D 1. 7.78—87D
74%	Quabec 77/87	94.75 . 92.00	7.92 7.88 7.14	8.25 9.94	4.83 5.17 5.45	1. 2.97 1. 6.97 1. 5.85—900
10- % 6- % (7- % (0 1	106.90 102.86 86.25 97.15	10.08 9.84 9.87 7.46	8.53	9.42 9.97 1.83 1.39	1. 8.91 15.12.92 1. 2.75—845 1. 9.75—84D
8% (6,% (6,% (Quebec Hydro El. 71/86	98,35 94.00 92.00	9.13 9.91 7.07	9.98 9.93 8.44	2.33 2.91 3.29 5.37	1. 9.75840 1. 9.77860 1. 4.7887D 1. 3.7988D 16. 8.87P
53.% (53.% (103.% 85.% (Quabec Nydro El. 77/87 Quabec Hydro El. 81/91 Quabac Hydro El. 81/91	89.40 97.75 105.00 98.55	7.27 7.12 9.78 8.63	9.06 8.1D 8.42 9.18	5.37 6.67 8.65 3.58	1.12.87P 1.12.91
74 % F	lead Paper 73/88lensuit 80/85 PP	85.00 81.50 82.82	9.76 7.89 9.10	10.86 8.11 10.13	3.50 5.75 9.42	1.11.76—85S 1. 4.84—88D 1. 1.79—88S 1. 8.85
84 8 87 8 87 8	Renault 81/85 PP	102.25 98.40 96.25 95,75	10.91 8.55 8.31 8.16	10.04 10.71 10.17 10.72	4.25	1. 7.86 due 1. 7.82 1. 4.84
- 7			<u> </u>		J.17	1. 8.87
	WestLB Euro-Deutschr	marki	ond	Yield I	ndex	

Mar. :	31,	1982:	9.77%	(Fel

Feb. 26, 1982: 10.22%)

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	Des Olive Dama					
6%	Rep. Chile 80/86	95,00	3.47	10.48	4.33	1. 9.85
54.7	Ricoh Comp. 78/83	94.50	5.56	8.90	1.33	1. 9.83
P. 7.	Roy 8k. of Canada 80/90	94.50	9.20	8.69	8.33	1. 8.90
53.76	Roy Leaes 79/84 PP	94.12	7-17	8.46	2.50	1.10.84
7-7	SAAB 71/86	94.50	8.20	8.59	4.17	1. 6.77—86S
75%	Bapa Petrokjemi 77/87 PP	93.00	9.06	9.23	5.25	1. 7.83-879
7.%	8andvik 72/87	93.75	8.00	10.21	2.74	1. 2.78—870
F, %	8andvik 75/83	99.80	8.27	8.44	0.63	1. 2.83
7%	Sanko Steamship 77/84	96.50	7.25	9.13	1.83	1. 2.84
S-1.%	Seiyu Stores 80/86	94.50	8.73	10.01	3.92	1, 3.86
67%	Shall Int'l. 72/87,	94.50	8.88 -	7.87	5.00	1. 4.78-875
53,%	5holl Int'l. 77/89'	93.25	7.24	8.53	4.75	1. 2.85-890
7%	8ingapsro 72/82	99.50	7.04	8.19	0.25	dua 1, 7,78-82S
57%	Singapore 77/83	98.00	8.77	10.57	1.08	1. 6.83
84%	Singapore 77/83	99.00	8.59	9.22	2.14	1. 6.76—95D
61, %	5.N.C.F. 68/88 (G)	97.00	9.70	8.67	1.50	1.10.73—83S
75%	Soc. Dev. Reg. 76/88 (G)	95,75	7.83 ·	8.33	. 2.74	1. 4.80—86D
4 %	90c. Dev. Reg. 77/92 PP (G)	83.00	7.53	10.28	5.81	16.12.8392D
8%	6oc. Mar. Fina 75/83 PP	98.50	3.14	10.50	1.08	1. 5.79—830
	Sorrente 79/84 PP	91.90	6.83	11.75	1.79	18. 1.84
7. %	Sputh-Africa 69/84	39.40	8.79	7.20	2.00.	1. 4.73845
15%	South-Africa 70/85	99.50	8.54	6.85	3.58	1.11.76—05S
7.7	South-Africa 71/86	98.00	7.81	8.45	4.58	1.11.77—86S
7%	South-Africa 72/87	90,90	7,70	8.13	6.58	1.11.78—87S
	South-Africa 90/87	97.50			-	
8%	South-Air. Oil Fund 78/62 1 PP (G)	89.00	8.23 7.91	3.61	5.25	1. 7.87
	South Air. Oil Fund 78/82 PP (G)	98.00	7-91	13.83		doe 1. 9.82
	South-Afr. Oil Fund 79/63 PF (G)		7.91	12.23	D.46	dus 19. 9.62
	South-Afr. Dil Fund 79/84 PP (G)	95.50	8:38	11.18	1.58	1.11.83
7.7	South-Afr. Railway 73/88 (G)	95.00 90.15	8.18	10.78	1.92	1. 8.84
27	South-Afr. Railway 78/82 P.P. (G)	99.25	6.32	8.68	8.17	1. 5.79—883
	South-Afr. Reilway 78/83 PP (G)	95.50	7.91	16.94	0.08	due 1. 5.82
07A	South-Air, Reibyay 78/83 II PP (G)	95.50	8.38	12.01	1.25	17.83
0.76	South-Afr. Railway 78/83 PP. (G)	84.75	8.38	11.54	1.42	1. 8.83
77	South Scotle 27 73/88 (0)	33.65	8.18 7.47	11,32 5,41	1.67	1.12.83
3.7	Spain 7764 administration of the state of th	33,35	7.23		5,83	1. 2.79—88\$
	Spais 79/88-: parameter announce :	83.25		10.05	2.33	1. 8.84
SW	Sporbank Oslo 78/80 PP	85.00	7.21 7.06	8.78 10.44	6,08	1. 5.89
	Standard kop. & Exp. 78/82 PP	99.00		10.68		16. 5.81—800
	Stand. Charz. Bank 78/88	58.25	7.83 . 7.37	9.21	0.33 6.75	1. 8.82 1. 1.88
	8tatoli 78/98 (G)	86.50	9.84	8.83	6.42	1. 1.66 1. 8.84—688
	8tatoli 79/89 (G)	97.85	7.4D	9.93	6.92	1.0.01-000

	42							•						Financial	Times	Thursday Ap	ril 15 1989:	
_	EST. ON INLOJ TENNOT ESTAG	E toleranter	PROS 14(4 PB PATURITA DO 19 ANTI THE COMETAN PRIME	CET. 018 PARKET.	PROS.	ESTREET PROPERTY AND A PROCE	STAGE FREEZY.	PACE SEASON IN THE PROPERTY OF	LIT. GA CRASS	APPENDEY CHOCK SURVEY	N. Marine W. M.	Mer no page The & sector	Martin Security	Principal Princi	1	Address Personal.		and the same of th
33 7 10 20		8-00 7-00 15/ 1/1988 972 MET REIKTIS 8 7909 7- 9-75 6-75 15/ 2/1987	758 86 1/2 10-1; 7-80 12-23 10 80 9-36 7-81	15 1478 \$55028 187657 188-90 9-00 1/ 508 TLOATING B	ATR	4-2 100-70 30 2581 ⁴ 30-9 300-90	STRACEL MARKELL 6-75 SL/ 9/1997 MOREA WOULD	496 3/2 1.54 -2-75	13-3 133-33 1 15 1430 0 10-0 323-00 10-1 1653-0	# 100 30/ 2/179	94 2/3 4-32 7-3 5 1939 -41 702 8-00 -6-4 1 1736 -43 1 15 1/2 8-37 1 15 1/2 8-37	2 00 1969 200,0 200,0 00 340 00 1952 60 1958 84.0 108.0	AND THE PARTY OF T	52 3/2 7-36 M9-46 503-23 38 12-21 14-28 33 1/2 31 1/2 31 3/8 8-60 4-28 310 3-28	2 100.00 7-2 100.00 50 100.00 70.0 100.00 12 100.00	COMMISSION OF A COMMISSION OF	Sin its and	
6 5 1	-5 94 -5 94 -0 00	968 STRI-27734 9 8-90 7-25 3/3/1983	35 % 12-31 7-69 13-26 8 13-26 7-37 0 12-31 7-37 0 12-31 7-25		State August State	\$9_0 105.00	200 - 100 -	75 1/1 7-95 -2-11 5 980	15.0 125.30 15.0 125.33 15.0 125.33 1 60 125.33	1-19 177 9/1991		2 24 1909-00 2 190 1976 2 190 1979-00 2 190 1979-00 2 2 190-00	CHEST SITS (NAME) 4,75 3(1)2//41) MINISTER SITS (NAME)	903.33	38 1964 23.8 100.09 60 1968 34.6 130.00 60 1966 60.0 196.00	CHESTALE OF CAP 1-2/2502 CHESTALE OF CAP 1/2/2502 X CHESTALE OF CAP 1/2/2502 X CHESTALE OF CAP 1/2/2502 X	THE TANK THE	** [[
20 23 20	300 15	277207AL STEPLING ISS 9800 ACCURA 9-50 14-00 3/12/1983 980 2.X-7- 0-00 13-50 15/ 1/1991 980 XXX-7- 0-00 15-50 15/ 1/1990 16-25 15/ 9/1990	% 1/2 30-0(IA-6) % 3/3 15-36 14-88	CONTRIBES-A 32 1980 TM 0/5 FM 25.2. 100.00 9.50 1/1 CONTRIBES-S 60 1947 M 110000 65.0 129-00 5.25 1/1	77 3/9 10.47 (0/1990 1.82 0.59	25-0 167-03 5-46 25 1961* 22-0 190-03 25 3997 21-0 199-03	3.50 31/5/1995 2.50 31/5/1995 3.50 31/9/1995	69 10.37 -2.21 8 900 2-11 85 6-58 17-92 8 450 1-44 23 5/8 9-40 -4-63 71 8-46 -3-18 395 7-34	25-0 121-79 2 30 1421-79 20-0 200-50 3 30 1475-5 16-8 150-50	1.2 2 1.1.1.799 1.2 2 1.1.1.799 1.2 1.1.1.799 1.3 1.1.1.799 1.3 1.1.1.799	68 1/8 7.47 19.4 5 499 1.46 189 5/8 5.12 4.17 5 400 1.42 19. 37.1 1/2 9.47 -6.1 5 460 1.48 191	41.2 200-04 5 64 2975 64.0 180-04 7 130 1900 1 130-0 100-05 1 329 3977 1 34-3 200-05	SANDLE OFFICES 4.75 31/12/1948 SATES MARK COMP (0 9EX: 8.25 31/12/1350 THEORY MARK SATES (LARI	234.94 1-31 20 3.79 36.40 2346.19 3-48 37 69 9.96 7.04 125-12 4-20 137 3-28 -6-25 1364.62 3-21	15.8 1.00.00 19. 16.80 19. 190.80 19. 100.00	COR THE CAP 5.73 1/12/1984 S CONSTRUCTION SAFET SPECIAL SERVICE SPECIAL SPECIAL SERVICE SPECIAL SPECIA	706 8-25 100 373 8-25	
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17- 15- 10- 50- 15- 14- 20-	.0 95 .6 100 .9 99 .0 100	9-75, 19/12/198; 178 FIRASCE FOR INDISTRI 1-00 1:00 1:97 3:1989 179 FIRASCE FOE INDISTRI 1-25 12-50 1/7/1989 179 FIRANCE FOE INDISTRI 1-00 15:00 15/3/1991 180 FIRANCE FOE INDISTRI 1-00 1.72 1/16/1887	11-15 14-24 12-00 14-94 90 1/4 12-74 13-82 14-94 91 1/2 13-76 34-21 15-19	53.0 100.00 5.50 1/ CONVENTELES-1 20 14518 AIDA ESCISSENI CD.3 100.00 1.21 21/ 40 1788 1JISQENTO	APA3 ::g 69 7,51 →	109 1785 120-3 107-00 3-02 20 1939 20-0 100-10 -57 45 19419 49-3 1-7-30	MASSISSIE SEETNE WE 1.50 50/11/1995 SECTION EXPLANA IN 1.00 30/ 9/1994	5 97 5/8 9.17 31-27 9 223 1.92 25 26 8.91 -4.25	7 18 1982* 7 23-0 193-0 5 79 1987 7 70-2 187-73 7 11 1981* 7 15-0 173-13	2-25 30/21/1990 DESIGN COMP 5-75 31/ 34/757 DESIGN COMP 2-75 52/ 6/1995 DESIGN COMP 3-75 21/ 7/1996 DESIGN COMP 5-75 21/ 7/1996 6-75 31/ 7/1996	\$1 1/2 6.86 -9.2 8 208 2.16 71 13.32 -4.6 8 209 2.16 77 1/2 7.56 -3.4 8 320 1.68 77 7.94 -5.1	75-0 101-00 7 20 1922 3-0 300-00	8-75 19/1/1996 HET ESTATES A PEOP-AA! 6-75 12/1/1996 RANE ORGANISATION A-25 15/2/1993 SEATER RELIES DET FEN	226 1-50 41 16-37 78-66 191 1-80 89 1/2 6-02 163-33 42 1/2 75 1/8 11-51 -3-67	13.0 100.00 13.0 100.00 14 1466 9.1 170.00 20.0 100.00	4-7. 197920.Thetal. 4-75 13/12/1987 ELECTRORIC PERSONSES	62 1/5 2-75 10-15	
29 11 19 10 30 45	.0 59 19 100 100 100 100	140 TIMASIE FOE INDESIGE 14-50 1/-371988 981 TIMASIS EXFURT CESSIT 10-00 13-75 1/-1/1988 1777 FINNES INT-EX- 10-00 10-25 15/12/1987 1794 GEC-GERRAL ELDGELC 10-00 12-34 19/-3/1989	99 1/2 15-41 25-03 13-37 95 1/2 15-34 14-40 77 1/2 16-40 13-23 20 00 3/4 19-22 14-08	30.2 1982- ANADA 30.2 100.00 5.50 50.50 50 1975 ASART CHERICAL 00.0 100.00 4.25 50/1 10 107 ASART OFFICAL 10 100.00 6.00 11/1 50 1979 ASART OFFICAL 20.0 100.00 7.00 3.11	9/1990 S 5:0. 7:14 177 5:72 7 3/1997 3A1 1-95 5/199: 3A1 1-45	28.0 107.03 3.41 F2 1912 40.0 100.03 3.48 30 1928 30.9 100.00 3.48 F0 1974 54.4 127.30	STREETS CONFORMATION 1 6.00 31/5/1992 HITSCHAFF CONFORMATION 1.00 36/9/1993 HITSCHAFF CONFORMATION 1.00 36/9/1993 HITSCHAFF CONFORMATION 7 6.71 31/5/9/1	0 a00 1.7 9 a00 1.7 9 a00 1.7 9 a00 1.7 1 a a00 1.7 1 a a00 1.7 9 a00 1.7 9 a00 1.7 9 a00 1.7 9 a00 1.7 5 a00 1.7	15.2 102.03 15.2 102.03 3 47 192.03 41.0 122.03 5 20 1070 2 5 20 1070 3 5 20 1070 3 5 20 1070 3 5 20 1070 3	70ET 1457 CORP 2-73 37/ 6/1996 10ET 1450 CRAP -33 31/ 2/1996 7-52 91/ 9/1994 7-52 91/ 9/1994 6-15 21/ 9/1996	91 8-42 4-4 8 334 1-81 156 07 4-11 -3-1 0 32 3-81 137 3/4 5-33 -2-5 5 305 2-39 79 3/8 8-93 -4-3 8 185 2-70	25-0 300-0 5 - 6 19 1068 11-7 100-0 11 50 1980 40-0 100-0	THORE THE YES 7.00 15/ 7/1968 CONVENTIBLES-C-9- ADDRESSCRAPS-SHIP THE 4.72 1/ 2/1988 ALASKA INTERSSATE FOR 5.23 1/1.2/1993	104 3/4 4-85 -6-97 8 435 2-00 20 23-75 1-65 1963 60 2/8 15-86 107-78 23-38 4-85	30.0 100.00 50 1063 51.0 100.00 60 1564 58.2 100.00 75 11472 75.0 100.00	FORD IST PIN 3-00 15/ 3/1982	2 1/4 1/5 1/5 1/5 1/5 1/5 1/5 1/5 1/5 1/5 1/5	Agrae F Fair
10 80 21 12	.0 100 17 100 19 .5 100 19	070 GESTEINER BOLD(3G SV 11-00 15/ 5/1988 178 IRA IVII BOLD(3G) 2-00 10-00 1/ 3/1988 100 FERREDT S.A. 14-00 1/ 8/1990 181 FRIVAIRACES-6TSEINE 1-20 14-50 19/ 1/1988	80 19.39 13-15 17.26 80 1/2 15-21 12-42 90 1/8 16-19 13-33 19-12 92 1/8 16-45 15-74 75 3/4 15-90 13-54	15. 1970 ASUCS CORP 15.0 100.00 5.75 20/70 1992* SRIPACESFORE TI 70.9 102.00 1.50 31/ 80 1979 CANOK 79.9 100.00 6.75 51/ 50 1980 CANOK 50.0 199.00 6.75 11/ 10 1981* CENTRAL FINANC	RE 85 7/6 6.21 11/1996 0 611 2.11 11/1996 0 618 7.14 0V 11/1994 0 688 1.14 0V 12/1995 0 688 2.74	99-0 100:75 1-27	######################################	5 2-6 2-13	1 22 122.03 E	1010 SENEA FAISTA 1-13 11/3/1996 SENERA FISTERIO 5.75 32: 9/1996 25: 25:25-26-100363 FISTERIO SERVICE 5.75 1/2/887	1970 9.57 -3.1 170 4.57 213.14 3.75	30-0 100-00 50 1968 30-0 300-00 40 1972 40-0 100-00 25 1972 25-0 104-00	ALCO STAINARD 19% TES 9.50 19/10/1994 AMERICAN CAN INT 4-75 13/5/1996 AMERICAN SETPLES O/S 4.25 13/5/1997 AMERICAN SEDICAL INT 5-50 13/5/1997	130 5/8 9.44 1.80 19 3/4 3.62 86 1/4 7.53 33-45 8 27 3/4 10.45 84 7/8 3.01 6.52 47 4.66 131 3/4 4.17 -4.70 7.49 07:93 17: 3/8 4.10 -1.81	12.0 109.00 10.0 1979 10.0 100.00 90 1672 50.0 100.00	7000 UTT CAP 6-00 19/ 9/1906 GELARY DIL TET 6-30 1/ 7/1996 CALVESTON MONTROL R-00 1/4/1/4/46 GEMENA, 9/ARTHEE O/S 6/25 1/10/1903 GEMENA, TOOKS O/S 6/25 1/10/1903	32 - 24-32 MA-M2 6 1/2 4-25 -25-32 74-67 1-67 84 2/4 5-50 2-68 83 3-45 3-67	
15 12 11 10 13	.6 100	HIT* QUEBEC.PROVINCS OF 1.5-50 17 4/1957 HERP HERD (SEDEMLASD 1 NV 1-00 14-75 1/ 1/1969 HO 2007HOCKTLD 1976ST 2016 1-00 14-25 15/ 8/1990 10-25 15/ 2/1998 10-25 15/ 2/1998	300 7/8 16.59 16.60 FG 06 [4.63 [4.54 14.70	20.0 100.90 6-25 30/ 47 1991* UARTIFFOR I'R 40.0 100.90 6-00 31/ 15 1991 9AC TEPRIS PRI -1 100.00 6-75 51/ 30 1976 PAINI FRE 26.0 100-90 6-90 51/ 50 1979 BAINI FRE	9/1996 & 975 -72 9/1996 & 275 -73 1/1996 & 220 -2.73 XTINI 221 -3.06 -6 5/1995 a 661 -10 0/1991 & 517 -9.39 284 92 3/0 7.16 5	35-3 160-7 40-3 190-00 40-3 190-00 0-51 15 195-0 11-0 190-00 4-43 5n 1990 30-0 100-93 7-32 19 1991	3 7-25 57 3/1996 ***SERATA VASSFATTCRES 5 3-25 21/ 3/1996 ***ELICIPIES CO 5-75 51/ 3/1691 ***ELICATA ESSERBERTIVE 7-59 31/ 3/1896	5 617 1.46 51 1/0 9.40 13.23 8 1880 1.03 91 7/5 6.50 -3.23 5 550 1.65 -6.23 5 213 2.82	7 70 17347 A 45-0 170-73 7 75 17647 A 25-0 170-73 7 70 173-73 8 70 173-73	4-75 1: 3/1909 4-75 1: 3/1909 4-75 1: 1/1989 1-124 FIRANCE 87 4-75 1: 7/1984	78 3/8 6-21 142-1 23-0 6-71 142 425 1/8 3.78 -9-1 50-4 9.38 191 84 1/8 4.75 1-9	25 1672 26 16.0 100.0 25 26 1466 30 17.0 100.0 30.0 100.0	5.00 35/ 9/2957	5 21 2.45 pp 1961 57 10-33 5.94 5 3/4 1961 217 5/8 2.45 ~2.99 50.38 6.46 65 1/2 7.45 92-13 13 7.56 81 11.11 19.05	15 106-70 100-70 20 1969 5.1 100-00 20 1967 50,0 100-00	4.525 1/10/1961 3 5.50 1/ 3/1986 5.50 1/ 3/1986 5.575 1/ 2/1986 3 61112792 17/10/1982 8 61112792 17/10/1982 8 61112792 17/10/1982 8	56 10.19 4 3/4 MYSTS 62 1/2 8-61 5 1/6 10/14 92 1/6 3-17 Mode	C-966
30 50 12 29	-0 100 19 100 100 17 100	0-50 14-00 1/ 2/1980 82° 8-0.x FREEK 1-00 15-50 1/ 4/1993 178 SEARS IST FIX 10-23 15/ 2/1988 1981 SUBSIST EXTORY CRED: 1-00 13-72 15/ 3/1986 10-23 15/ 3/1986 10-23 15/ 4/1985	61 1/2 19-00 19-02 21-61 81 3/4 15-14 17-54 00 3/6 15-02 14-27 99 3/4 15-34 12-29	50-9 103.90 DATE: 50 31/ 100.3 100.90 DATE: 51 100.3 100.90 S-50 14/ 50 1990 DATE: 1%C 457 29-0 100.00 8-50 11/ 15 1972 DATE MOUSE 7# 12-7 100.00 7-21 11/ 50 1881* DATE MOUSE 7# 50-2 100.00 5-50 30/ 30-2 100.00 5-50 30/	F1 110 1.99 1 2/1909 5 617 2-39 87/091 95 1/2 9-10 = 8/1995 0 621 2-39 099787 85 1/2 87.66 1/1991 2 70 2-35 1/5 62 1/8 8.65 =	2-91 25 1951 25-9 192-96 5-20 80 193-29 80-0 193-96 1981 10-0 190-96 1-05 100 1991	0 6-00 30/9/1996 0 5-90 21/3/1991 0 5-90 21/3/1991 0 5-90 21/3/1991 0 5-90 21/3/1991 0 5-90 21/3/1991 0 5-90 31/1/1995 0 5-90 31/1/1995	3-6 993 475 51 1/2 6.55 9-77 5 68355 9-77 5 1 7-23-20 2 69555 75 4-51 1-22	5 75 1977 t 12-0 170-27 2 15 1959 t 9.3 179-37 6 10 1959 7 74-5 102-03	2-73 1/ 1/1999 COCCUSTS 5-25 1/ 9/1989 FEXTITS CARPS	\$2 1/8 8.47 -5.4 113 7.63 194 45 5/8 6.91 -7.4 68.6 3.55 194 69 1/2 8.02 15-7 191 00 2.28 10.1	16 16-0 100-0 16 16-0 100-0 12 25 100-0 15 15-0 100-0 17 11-0 100-0 18 20 100-0 19 100-0	3-00 15/1/996 ASTATOR ENT PUB 3 0.50 11/1/1996 APACHE ENT PUB 5.50 15/1/1996 MASSON PUTCH 15T 5-22 1/7/1996 0 5.00 1/5/1996	g 31 1/2 8-51 pp1976	25 1964 9.5 61.50 13 1972 12.4 190.00 83 1987 80.0 300.00 40 1987 80.0 190.00	W.M. MEANS OFS 1,00 - 17 6/1986 & MARRIE TO 11/10/1992 SCA PYRANCE EV 15/ 6/1996 MELNERICH 4 PAYME FIR 7,59 19/10/1752	11 4/1 4.25 35.46 13 1.45 100 13 2/8 1.45 100 22.66 1.40 100 22.65 1.10 22.65 1.10 22.65 1.10 23 1/1 4.65 16.65 24 1.11	
25 15 14	19 100 19 95	777 XULL OIL MAZINE 0.100 9-125 1/12/1983 81* MIRSH TALEER MILDINGS 159 14-25 15/, 4/1996 10-50 15/ 4/1999 STEMLOW FLAATING EATH	•	15. 1900 DEMA-DEME NO. 1100 11; 109-00 11-00 11; 109-00 15-50 18; 109-00 15-50 18; 109-00 199: PULLIFOR PULLIFOR NO. 199: PULLIFOR NO. 199: PULLIFOR NO. 199: PULLIFOR NO. 100-00 5-50 30;	GTD E. 73 12.64 - 1/1990 8 238 1/1994 5 225 1.25 3/1494 5 225 1.25 9/1996 8 11 1.06 9/1996 8 611 1.06	7-11 20 [19]1- 20,0 100.00 7-11 30 19:9 50-9 150-00 1-25 11 1980 12-0 109-00 0-93 50 1981 50-9 100-00	* NIPPOS SELED * 3 6-50 51/10/1996 RIPPOS SELED 3 7-23 51/10/1996 ***ZPPOS SELED GLASS -5- 5 1.175 30/ 9/1987 5 1-375 51/ 3/1986	72 1/2 9.17 -3.5% \$ 430	5 10 (362 7 2.2 (20.77) 6 20.2 (371) 7 20.2 (370.27)	6-22 1/12/4954 6-22 1/12/4954 00000000000000000000000000000000000	105 6-19 -15-1 10-6 10-09	25 1972 2 25.0 130.0 25 1973 22.0 180.0 0 25 1971 20.1 100.0 29.2 1970	#EATPLOS FORDO O.S #50 (197192) #EATPLOS FORDS O.S 0 4.815 (17 8/1993) #EATPLOS FORDS O.S 0 6.52 (7 0/1991) #EATPLOS FORDS O.S 0 7.25 (1/11/1950)	79 1/4 5.74 15.31 19 7.31 1982 8: 1/2 5.17 4-77 19 1.17 90 3/5 6.69 9.26 10 7.31 88981 105 4.00 -3-19 19 7.57 091980	10 1981* 16-0 199-70 15 16-7 19-0 100-00 50 1921 50-0 150-68 10 196-8	9.00 19/5/1946 9.00 19/5/1946 80LINAY FREE 0/8 80ELTHAY FREE 0/8 80ECTHAY FREE 15/11/1946 80ECTHAYL CAP 8.00 15/11/1946 5.00 15/2/1843 4	75 1/4 7-55 36-66 56 5-60 52 1/4 3-35-26-38- 5 48 7-50	
50 20 50	100	2-90 13-938 J/7/1990 80 ECANDERVIAN FIE 9-2:1 1-01 11-013 23/6/1990 SPECIAL MRANIES RIGHTS 975 ELECTRICITE DE TRANS 2-00 1/7/1983	92 5/8 15.60 9.72	50 1921* FUJITSU 7ASHC 50,0 100.00 4.30 30,0 60 1991* FURIFACA ELECT 80.0 100.00 1.75 31,1 50 1991* RELEVIA-CUPIT 30.0 100.00 6.60 50,0 40 1992* RITACHI CASI2 40.0 100.00 3-23 30,0	9/1996 8 4410 -29 ELC 99 1/2 6.60 - 3/1999 \$ 300 1.67 9/1994 275 1.02 - 8/1994 275 6-27 \$/5/1994 \$ 456 1.62	50.9 100.00 2-14 40 1980 39-4 100.07 7-48 40 1981- 40.0 300-00 2-47 15 1177 14.7 108-00	MISSA MOIOL CO MESSACHUAI CO MESSACHUAI CO G-OG 31/3/1996 MITTO ELECTRIC TROSST L)3/3/1994 MITTO ELECTRIC TROSST 6/00/30/3/1994	61 19.54 -5.27 9 290 2.07 77199 66 6-00 10.96 8 327 1.82 78 1/2 7.19 -5.25 5 357 1.42	2.1 120,29 3 32 1961 1 1 30.0 100.00 40 1951 2 40,0 190.00 9 75 1920 3	6-53 (5) 9/1996 -9-2005555 9-23 (3) 1/1997 155275 7-75 12/ 3/1989	105 3/8 9-11 ~3-1 \$ 705	25 1550 25-0 100.0 25-0 1972 50-0 100.0 19 30 1971 30-0 100.0	* BLES 918GS PETROLITM 4.00 15/7/1986 ***BLOCKER SERRICT TUT 0 8.25 1/7/1995 0 2.00 1/9/1992 ****PROCEEDED O/S CAP 2.00 1/9/1992 ****PROCEEDED O/S CAP 5.15 15/7/1991 **********************************		55 1466 25.0 100.00 50 1977 6.6 100.00 50 1988 50.0 100.00	INA OFFERENCE FTR 8-73 17 9/1000	56 20-25 West 12 3/4 1-00 1225 120 1/3 4-33 -6-21 46 1/2 3-36 110 14 7-34 -43 46 1/2 3-16 70 1/2 3-15	はない
40 10	19	779 TIRLARD, REPUBLIC OP 1-50	89 1/2 15-10 9-78 % 94 1/2 24-21 5-33	40 1981* NITACHI CREDII 40.0 100.00 5-00 3d/ 150. 1981* NITACHI 149.9 100.00 5-75 31/	6/L996 0 1230 1.02	20.0 100-00	* 0.00 - 34/ 9/1994 * 0.00-0.00 * 0.00-0.00 5.75 31/ 3/1997	0 327 1-42	21.5 .199.00	A.25 13/ 3/2988	37 3.% 7.15 6.7 205 4.84	25 1973	0 4-15 15/ 6/1997 CARMATTON 0 6-00 34/ 1/1988	25 1/2 9-04 79 1/4 2-62 20-17 30-63 4-33	20.0 190.00 20 1968	200 13/ 6/1966 200 13/ 2/1966	64 1/2 7.75 41.44 14-38 10-29 191178	

WestLB Euro-Deutschmarkbond Quotations (Continued)

lysne.	Middle Price	Current Yield	Yield to Materity*	Lifq4	Repayment -D-mandatory-drawing by lot at per 5-sinking fund 8-perchase fund
7% Statefooretes 77/85	95,65	7.32	9.62	1.89	1. 3.82850
2% Sumitoma Metal /5/62	98.25 99.70	8.51 8.53	9.47 8.46	2.91 0.25	1. 4.79—87D 1. 7.82
646 Sun OH 18t. Six. 73788	97.00 89.50	7.73 8.10	8.11 9.66	8.33 5.83	1. 8.7988\$ 1. 2.7988\$
1% Svensko Cell 73/98	101.50	10.10	9.88	5.55	20.10.87
% Sveriges Inv. Bank. 72/87	93.25 93.75	7.24 7.47	8.48° 8.38	4.92 5.92	1. 3.78—875 1. 3.79—885
7% 24611888 1UA 9K 12/02 ***********************************	99,50	8.54	8,92	1.17	·1. 6,8083S
5% 5wedon 77/88	95.00 84.00	7.14	9.23 8.96	2.08 7.67	1. 5.84 1.12.63—898
% Sweden 79/89	92.00	8.42	9.30	7.25	1. 7.89
4% Sweden 79/89	85,25 93,00	9.80 8.60	10.48 9.87	7,33	1. 8.89 16. 2.87
4% Sweden 80/87	102,00	9.56	9.23	5.00	1. 4.87
1% Sweden 80/87	97.62 97.50	9.22	9.60	5.12 5.58	15. 5.87 1.11.87
5-2- SWECON 80/20	91.00	. 8.65	9.46	9.42	1. 9.90
5woden 82/88	101.00	9.65	9.52 9.67	5.94 9.94	15. 3.88 15. 3.92
2% Swedish Export 80/87	98.40	9.70	9.86	5.67	- 1.12.84-87S
7.% 6wedish Export 81/91	100.50 99.50	10-20 9.05	10.13 9.58	8.02	1.11.8891 1. 3.83
% 7 suomeutobahn 78/93 (G)	76.45	7.19	8.95	11.00	1. 4.8493S
7% Tourneurobehn 80/60 (G) PP	92.50 98.50	9.19 7.11	9.82	9.54	15.10.90 1. 2.74—83D
5% Touornkraftwerke 68/83 (G)	98.25	9.62	9.08 7.98	1.42	1. 9.74838
F=% (*(e)CN(CE GZ/3Z	33.33	10.57	10.80	9.50	1. 3.92
8% Tenpfinco 73/93	93.75 92.25	8.53 6.78	8.87 19.18	11.58 1,00	1.11.82—833 1. 4.83
% Theiland 78/93 PP	98.70	9.Z7	8.23	0.25	duo 1. 7.82
% Tokyo El. Power 69/84 2% Tokyo El. Power 79/85 -% Tokyo El. Power 79/85 -% Toyo Rubbsr 78/83 PP	97.25 92.50	7.46	9.29 9.41	1.54 3.08	1.12.75—84D 1. 5.86
2% Toyo Rubbsr 76/83 PP	93.50	5.88	10.35	1.50	1.10.83
2% Traf. House Fin. 72/87	94.50 95.50	8.88 6.26	7.75	8.60 1.00	1.10.78—87\$ 1. 4.89
2 Trondheim 68/83	96.20	7.02	9.47	1.87	1.12.72-838
% Trandbeim 78/88	83.86 96.75	7.75	9.18	4.97 2.50	1. 4.86—880 1.10.75—84\$
8% TVO Power 78/88 (G)	84.50	7-10	9.58	5.83	1. 2.84—883
% UOS Group 78/83	94.00 100.75	5.12 9.44	10.47 8.17	1.42 2.70	1. 9.83
-54 tiplon Sunk Finland 78/88	85.00	7.65	9,62	9.71	1. 6.81—878 19.12.84—668
W Unitoyal 78/84 PP	85.76 99.25	8.71 8.80	13.20 16.34	2.33 0.08	1, 9.84
7% Venezuele 06/83	97.25	7.20	9,20	1.50	due 30. 4.82 1.10.74—83S
9% Vsnozutia 78/88	78.25 78.35	7.97 9.30	11.22 10.42	6.92 8.56	1. 3.84 - 585
% Vonezugia 80/90	94,40	10,33	10.76	8.58	1.11.85—90S 1.11.88—80
	101,00 99.00	11.39 8,33	11,20 8,03	9.65	1.12.91 1. 9.79—84D
% Vienns ///04 FF	90.75	8.34	9.78	2.71	15.12.84
% Voest-Alpins 73/86	96.25 98.50	8.83 8.63	9,27 9,28	5.50 2.14	1.10.79—855 1. 6.81—850
1% Voes1-Alpine 77/89	87.50 92.50	7.71	10.33	4.82 8.58	1. 6.84—89D
Wslio-Fergo ex w. 73/88	93.25	7.03 9.38	6,00 11,60	2.90	1.11.79—888 1. 3.85
Westland-Utracht 80/87 PP	91.25	9,88 5,60	11.16 6.24	5.57 9.00	1.11.87
% Worldbank 65/85	35.75	6.79	10,26	1.24	1. 4.71—85S 2. 1.77—84D
5.2 AAGUODGUK 03\04	95.65 95.75	6,80 6.78	9.61 10,26	1.66	1. 6.75-84D
2% Worldbank 68/84 PP	94,50	6.35	10.17	1.49	2. 1.77—84D 1. 4.77—84D
1% Worldbank /U/80	96.25 95.35	9.14 7.87	8,88 9,58	2.20 2.61	1. 1.77—86D
% Worldbank 71/88 1	95.35	7.87	9.59	2.58	1. B.77—860 1.12.77—860
Worldhank 72/82	99.25 93.25	6.65 7,24	9.44 9.56	0.25 2.83	dus 1. 7.82
% Worldbank 72/87	98.25	6.87	8,97	0.83	1. 8.78 . 8 70
Worldbank 73/88	50.75	7.02	9.85	3.45	1. 2.83 1. 5.7988D
Worldbank 75/82 PP	99.60 99.25	8,28 9,09	10,43 9,09	0,17 0,67	due 1. 9.82
	98.00	8.33	8.07	1,25	1.12.82 1. 7.83
% Worldbank 76/82 PP	99.50	8.04 7.83	9.34 9.70	0.33 0.80	dus 1. 8.82
	30.00	7.61	8.99 9.17	1,09 1,50	due 1.10.82 1. 5.83
% Worldbank 76/83	98,00 95,50	7,81 7.07	9.76	1.67	1.10.83
A Stradition TO 704	99.00	8.08	8.58	1.83	1.12.83 1. 2.84
% Worldbank 77/82 PP	98.25 93.78	5.80 7.47	9.45 9.86	0.46 2.82	due 15. 9.82
Worldbank 77/85 PP	91.00	7.14	10.03	3.05	1. 3.85 1, 5.85
% Worldbank 77/85	92.00 92.25	6.52 7.59	8.76 9.06	3.48 4.75	15. 9.85
.% Worldhank 77/87	89.25	7.28	9.24	5.08	1. 1.87 1. 5.87
% Worldbank 78/84	94.86	6.06	8.24	2.33	1. 8.84
% Worldbank 78/88	84,90 85.75	7.07 7.29	9.24 9.19	6.33 6.67	1. 8.88
.% Worldbank 78/90	\$3.60	8.88	9.31	6.28	1.12.88 1. 2.87—800
% Worldbank 79/85 PP	93.00 98.50	7.53 6.05	9,52 · 9,59	3,33 5,33	1. 9.85
% Worldbank 79/87 PP	91_25	9.49	9.18	9.25	1. 8.87 1. 7.81
* Worldbank 80/80	103.75 95.00	8.64	8,85 9,60	4.08 6.17	1. 5.86
% Worldbank 80/88 PP	95.00 97.50	9,95 9,23	9.65	6,06	1 500
% Worldbank 80/90 % Worldbank 80/90 II PP	92.50	9.51	9.26	7.75	1, 1.90 1, 9.90
% Worldbank 80/90 II PP	89.50 103.60	8.60 9.65	9.86 9,34	7.75 8.08	1. 9.90
Worldbank 60/60	\$3.25	8.58	9.18	8.33	1. 5.90 1. 8.90
. Worldbank 80/88 PP	91.37 100.35	9.48 8.22	9.01 9.18	6.33 8.75	1. 8.88
% Worldbank 81/91	103.40	9.57	9.42	9.06	1. 1.91 1. 6.91
5% Worldbonk 91/91	105.00	10.00	9.65	9.33	1. 8 .9 7
A MOUNTAIN OILE	105.00 102.90	10.48 9.72	10.19 9.51	8,42 9.67	1. 9.91 1.12.91
% Worldbank 91/91 [[99,50	6.78	7.25	1.42	1. 9.72-83\$
% Yokohoma 68/83 (G)					
% Yokohoma 66/83 (G) % Yokohoma 69/84 (G) % Yokohoma 71/86 (G)	99.60 99.75	7:04 8.02	7.35 8.06	2.50 4.33	1. 9.72—835 30. 9.73—848 1. 6.77—968

187.02 p.m.	TALK SHELL	Control systemics, Broadmits	BOYS PETEL SHAKE FOR TH DE CUR BONE TH DE CUR BONE TH FULLDAY SCHOOL TH FULLDAY	CONTROL MATERIAL CONTROL CO
		CONTRIBUTES U.O. (CONT.)	mED)	Convertibiles-C.5- (Convenien)
6 6-0	1948	THE STANDARD WISCTERS	59 6.40 58.00 34.38 10.99	35 1972 J.C. PERSET THE TEX 61 7/6 6-94 36-07 32.0 100-00 4-50 1/ 4/1987 34-38 5-15
5 4-1	1967	THE STREET, ELECTRIC 6-25 1/11/1989	64 1/2 9.69 53.73 24.36 10.99 021979	75 1991 PETSICO CAP 98 7/0 6-09 3-63 75,0 100-00 0-00 1/4/1996 36 1/4 4-03
2		THE BEILITIES OF 3-25 1/ 6/1986 S	99 5/8- 5.82 -2.72 12 1/4 8-95 ur1917	10 1969 PLANSING RESEARCH THE 71 3/4 9.86 6.2 100.00 6.50 12/12/1984 7 Dr1977
3 3-0		ISE FINANCE HOLDINGS 4-50 1/3/1986 2	63 7.37 3.22 24.50 10.99 011977	6 1468 PLYHOOD-CHAMPION YNT 84 6.25 40-4 8-0 100-00 5-25 13/ 2/1983 16 9-25 1976
æ.		1.1.1	62 1/4 7-28 30-21 24-38 10-99	10 1971 RAHADA CAP 72 5.68 86-8 3-7 100-00 5-25 15/11/1986 8 DF199
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۵	1960	4.75 1/6/1983 E	79 5/8 6.38 38.74	26 1968 METLOR DET PIN . 06 2-43 10-0
5		5-00 1/2/1988 8 KAY CAPITAL	14.15 5-91 1618 57 14.91 57-61	31.2 100.00 4.73 13/6/1905 8 27 1/2 6.65 50 1972 EXTLOR 70 4.09 12-7 75.0 100.00 4.73 15/4/1507 27 1/2 6.46
±0 €	1980	#-50 15/11/1995 MILLIONGER INT NIW 9 0-00 15/7/1995	9-3/4 134 1/2 5-92 -6-29	50 1968 RECORDED METALS CAP 61 7/6 8-24 39-3
			21 1/4 1.51	50.0 100.00 2.00 1/6/1988 8 19.00 12.00 07197
5 2.3 5		LEVIE-TOHREND IN THE TIN 3-00 1/8/1988 & LIPENARE INTERNATIONAL	13 42-16 114-97 1 1/4 1979 91 3/8 10-12 9-75	13 1972 SAMPI INDUSTRIRS 41 1/8 6.43 97.8 12.9 100.00 5.75 31/10/1967 8 4.89 1.03 109 15 1509 SCH OTERATAR CAP-CORP. 48 1/4 7.62 24.4
	300-00	9.25 15/4/1996	26 1/2 L-50 75 3/4 10-56 26-23	14.5 100.00 1.25 1/ 5/1989 24.13 8.29 OP197
		LPC INTERNATIONAL FIN 8.00 13/ 6/1989 LPC INTERNATIONAL 237	14 .86 OF1964 75 3/4 10.54 63-67	12 1960 SEARLE TET 170 1/4 2-79 -1-6 15-0 100-00 4-75 19/5/1988 33 3/4 1-64 196 50 1972 SUGTINAND 65 1/2 2-59 2-0
	100-00	8-00, 13/10/1995	14 .86	30.0 100-00 5.00 15/ 7/1987 - 39-13 . 2-71 .
4. 0	200-00		13 3/4 3-64 1979	12.0 100.00 0.00 L3/12/1994 B 18-50
	100-00		66 1/2 7.52 19.35 22 1/4 5.62 DP1978	60 1973 SPEERY BASID 90 7/8 6-17 27-8 39-0 100-00 4-25 15/ 1/3988 21 3/4 6-62
0.o	100-00	9.00 1/10/1995	54 16-67 109-25 4 2-50	50 1912 SQUIA9 191 PTR 12 5/6 5-87 15-7 50-0 100.00 4-25 11/6,1967 20-38 4-15
	100-00		102 3/4 4-38 -2-16 33-88 2-24	75 1468 2 EEACO OPERATIONS-EUROPE "A 1/8 6-14 10-6 75-0 100-0050 1/7/1488 5 29 3/4 10-00
		HACRISTIAL MICE EXALTY 6-73 15/ 1/1507	63 10-71 62-34 12 1/2 12-49	12 1981* TEXAS PENERAL RESOURCES 42 17.45 76.7 12-0 100-00 10.50 15/ 7/1496 5- 10
5 5-3	100.00		66 1/1 12 63 6-40 12 1/2 12-46	25 1978 TEXAS 19T APPLITIES AS 15-65 46.2 25-0 100.00 1-50 15/8-1993 4 3/4 5-37
3.6	100.00	2-PAY HOMBHOTT 4-72 .15/10/1987	150 3.65 -3.52 12 1/2 8.00	7 1969 THERED ELECTRON DET 78 3/8 8-93 42.0 5-4 100-90 8-90 1/7/1984 16-63 .DE191
	700-00		50 11-50 11 1/2	30 1481 TIPCO PIRAMEE #86 81 1/4 10-41 84-0 30-0 100-00 8-25 1/3/1996 \$ 14-13 -35
	1960 100-00	MEN THE MAN 1/12/1995	86 1/4 12.21 52.37 5 63 2 12	30 1980 TORGO THT PIRARCO . 33 1/4 15-02 104_I 50-0 100-00 8-00 15/10/1993 6 3/4
5° 2-6	700-00	4.75 - 15/ 6/1993 S	71 6.50	50 1980 TRANSCO INT 71 3/8 11.23 51.7 50-0 100-00 8-75 1/12/1995 33 5-A5
å.o	100.00	3-00 15/ 6/1987	50 5/9 3.40 130-96 10-63	20 1980 TRICORP OIL & Cas 54 3/4 13-15 61-8 20-0 100-00 8-50 30/3/1995 13 1/3 -80
5	1963	MORSANTO INT	92 6.95 15.13 42 1/2 4-08 1676	10 1946 XXV INT 89 1/2 5-39 -2.6 20-0 100-00 5-00 1/ 2/1988 48 1/4 4-97 197
0.0	100-00		36 1/2 13-66 15-25 30 1-20	25 1969 THEN THE PIR 79 3/4 8-37 122-9 15-2 100-00 5-00 1/5/1984 8 11 8-36
g_0	1972	J.F. MONGIO D/S CAP 4.25 15/ 6/1987	100 7/8 4-21 -4-94 53 5/4 8-25	50 1947 UNION CAMBINE INT 95 7/8 5-02 14-2 38-6 100-00 4-75 1/7/1982 s 97 7-15
. S	1968 300-00	4-50 1/ 7/1983	135 8.25 -4.23 51.13 2.60	20 1981 WARDO INT WTH 55 79-45 49-8 20-0 100-00 8-20 1/3/1996 10-10
7.6	100.00	1ATTORIT. CAN 0/8 5.375 1/12/1987 S	18 1/L 5.55 -3.50 19 5.25	50 1949 VALTER KIDDE VIN 80 548 4-90 19.7 38-0 100-00 5-00 1/ 2/1909 21 174 5-18 nPics
	1980		93 3/0 11-31 17-90 29-15 10-30	40 1981 WAR LANGRADERUS (N.A.) 62 3/4 10.59 65.9
0.0	3581*	MERCHANT DIT NO. BY	95 9.70 32.15 11.30 6-21	15 1568 WAND FUNDS 0/8 21 3/4 15-23 DF197
#.5	1968	WORNIGE 0/S - 15/12/3983 8	85 3-50 12-27 34-13 4-21	50 1912 Wilders Lament
5 5-0	1980	9-00 15/11/1995 B	61 13.50 Î2.75 13 1/4	40 1972 WARES-LANSER 22 5/8 6-11 35-3 40-0 200-00 4-50 1/4/1987 22 3/4 6-16
5.0	1572	4-50 1/ 7/1987	70 6-43 3-51	20 1966 WARNER-LANGUERT 80 5.70. 1.0
0.0	1964	PAR AMERICAN 0/s 2-25 1/ 9/3984	44 11-93 424-50 3-15 DF1976	7-2 100-09 A.50 1/ \$/1948 8 23 3/4 6.15. 75 1973 EMBER CORPORATION 81 1/2 7.92 149-1 75-0 100-00 5.00 1/12/1988 37 1/2 8.00
5.5	3960	PERCO PIRAMES 8-50 1/12/1995	54 3/0 t3-63 73-36	20- 1980 XIDEX INC FIR -95 3/2 A. 17 4.0
<u></u>	1969	2.C. YDERT STATE 6-00 1/12/1939 -	10 .80 70 5/6 8.90 10-00 -34-36 3-35	20.0 100.00 6.25 15/12/1995 57

INVESTMENT FUNDS

The following funds include Europond issues within their portfolios Quotations & yields as at 31st March, 1982

> SOCIETE GENERAL De BANQUE BANQUE GENERALE Du LUXEMBOURG

Funds 31/3/8	Price	First Issue Price	Yiald %	Date Div.	1/4/79 High	31/3/82 Low	31/3/82 Low
Rentin Capita Rentin		LuxFr1000 LuxFr1000 31/3/82		(84)	1		Luxfr727 Luxfr132)

COMMODITIES AND AGRICULTURE

mouth case

By Hillary Barnes in Denmark

THE seventeenth case of foot and mouth disease was confirmed on the island of Funen yesterday. The new case was in the same general area as the other 16 cases.

Slaughterhouses on Funen resumed slaughtering of pigs on Tuesday in spite of the foot and mouth. The meat will only be sold on Funen and is especially marked to ensure that it does not leave the

Slaughtering on Funen was suspended 8 week after the first case of foot and mouth in an effort to stop the spread of the disease but pig sties are now so full that the authorities have been compelled to permit slaughtering again. There is now a backlog of about 70,000 unslaughtered pigs on the

Record Soviet grain imports

WASHINGTON—Soviet grain imports will be a record 44m tonnes in the current marketing year to June 30 and Moscow has contracts or commitments for almost all its needs, according to the U.S. Agriculture Depart-

yesterday indicates that Noscow will be shie to overcome the blow dealt by the third poor harvest in succession in spite of some recent unofficial suggestions that Its last crop was lower

than generally expected.

The new U.S. estimate of Soviet grain imports in the 1981-82 marketing year is 1m tonnes higher than last month's forecast and up sharply from 34.8m. tonnes last year.
The Increase stemmed from

heavier-than-expected shipments from February to May, improved Soviet port capacity and recent purchases by Soviet grain buyers, the department said.

The Agriculture Department on Monday reaffirmed its estimate that the Soviet crop last year totalled 175m tonnes. Offiials said they would wait until Moscow announced its own figure before revising that esti-

private grain trade But experts have snggested the crop last year was the worst since the disastrous crop of 1975, when the barvest produced only 140m tonnes.

Danes report In the foot and I

taken by surprise yesterday were unsure, bowever, they when the EEC Comission thought the low figure reflected ranted export licences on only 500 tonnes of white sugar at its regular weekly tender — the lowest authorised tonnage of

Before the tender trade forecasts of the export allotment ranged between 40,000 and 45,000 tonnes, around the level that has ruled throughout the 1981/82 season.

Prices moved np uncertainly after the news and the August position ended £1.075 up at £152.65 a tonne. This reflected the view of some traders that the low export licence figure was mildly bullish as it meant less EEC sugar would he avail-able on the world market than

poorer than expected demand and should therefore be seen as bearish. Exporters' needs seemed to be well covered until the end of June and interest had moved on to the next selling series covering exports from

July to September, they noted. But the Commission's policy so far has been to frustrate this demand by setting the maximum export rebate at an unattractively low level. The new series maximum rebste was set this week at 21.96 European currency units per 100 kilos, well below the 26,297 ECUs offered for the old series.

In its latest supply/demand

MOST SUGAR dealers were bad been expected. Others World Sugar Journal bas raised its production forecast for 1981-82 by 247,000 tonnes to 94,306,000 tonnes and its export forecast by 1,392,000 29,372,000 tonnes.

● The International Sugar Organisation (ISO) has agreed on an extra 15,000 tonne export quota for the Ivary Coast this year reflecting its increased

The decision to lift the Ivory Coast's 1982 quota to 85,000 tonnes from a previous maximum of 70,000 tonnes now goes to the ISO executive committee for final approval tomorrow he applied for bardsbip quotes but new applications can he made estimates, published today the in July.

Improved cocoa use expected

COCOA VALUES rose in London yesterday as traders in three importing countries fore-cast that first quarter 1982 grinding figures, due to be announced soon, will be higher than those for the same period last year.

The May futures position, which last week fell to a ninemonth low of £957.5 a tonne, ended the day £12.50 up at £972.50 a tonne. London dealers said the rise reflected light manufacturer demand and some covering of earlier short sales.

In New York cocoa dealers estimated January-March U.S. grindings would be up to 15 per cent higher than last year's 53,305 short tons. The figure

Relatively cheap supplies of cocoa beans and sugar over the past year has helped the con-tinuing growth in U.S. chocolate consumption, they noted. Another boost was given last month when Hershey, the country's biggest chocolate manufacturer, decided to increase the weight of its chocolate bars by 33 to 38 per cent while raising prices only 20 per cent. In Bonn traders and choco-

late producers thought West German January-March grindings would be 1 to 5 per cent obove the 41,739 tonnes regis-mated tered in the first quarter of exceed

Dutch traders forecast their successive annual surplus.

should be announced on Friday country's first quarter grindings would be up to 5 per cent more than last year's 36,040 tonnes.

The U.S., West German and Dutch traders were agreed that the grinding figures were likely to have less impact on market sentiment than in earlier years. Following the recent price decline, the market was more concerned about failing confidence in the Internatioal Cocoa Organisation's ability to put a floor" in the market.

The hasic problem is chronic overproduction. In its last market report Gill and Duffus estimated that production would demand by \$1,000

Soviet meat output below target

SOVIET MEAT production was respectively—showed no sign of three consecutive poor grain down 1 per cent and milk pro- even approaching the ambitious harvests. down 1 per cent and milk production declined 4 per centduring the first quarter of 1982, according to government statistics published yesterday, reports AP.

The figures printed in the economic gazette, indicated that the Soviet agricultural sector rebounded slightly in March following an exceedingly poor performance in Jaouary and February. During the first two months of 1982, meat and milk production were both 5 per cent behind the same period a year

But meat and milk production

goals set in the current five-year plan. The plan for the period 1981-85 called for a 15 per cent incresse in meat production and a 6 per cent increase in milk production over the period 1976-

In 1981, the first year of the latest plan, mest production was up marginally over the sverage of the previous five years, but milk production was down. Soviet per capita meat consumption is about 60 per cent of

that in the U.S. during the first quarter-3.54m tonnes and 11.96m tonnes, Union to improve its production of meat and milk stems from

This week the U.S. Agriculture Department said it was sticking to its estimate that the Soviet grain harvest in 1981 was about 175m tonnes, sbout 25 per cent below target.

Published reports bave said the barvest may have been as low as 150m tonnes: The Soviets. breaking precedent, did not publish a figure, apparently because it would have been politically embarrassing. Last November, Soviet President Mr Leonid Brezhnev sald the food The inability of the Soviet problem was the central political and economic nuestion facing the country.

Indian tea auctions threatened

By P. C. Mahanti in Calcutta

TÉA AUCTIONS in Calentta as well as in Siliguri are threatened with disruption by the imposition of a 4 per cent central sales tax which took effect from April 1. This tax is imposed by the central government but the state government collects the revenue and retains it. The state has the right to reduce the levy or abolish it

The West Bengal govern-ment had reduced the levy to only 1 per cent on Calcutta auctions since 1978 for three years and waived it completely on tea auctions in Siliguri.

The fiscal concession was to be renewed on April 1 this year after the expiry of the three year term.

The Calcutta Tea Merchants' Association and the Calcutta Tea Traders Associations which conducts the auctions in Calcutta have nade representations to the state government to continue the relief at least until a new

They have pointed out that the imposition of o full 4 per cent ecutral sales tax on the anction would certainly have the effect of diverting tea away to Gauhati where no levy of any kind is imposed by the state government on its own behalf or that of the centre. There has been no response from the state government so far. Evidently it is not in a position to extend the relief since its life expires next month.

Noranda closes copper mine

VANCOUVER — Noranda Mines said It will close its Granisle copper mine in central British Columbia for one year from July 2 and that 300 employees will be laid off as a result.

The company blamed substantial losses over the past year, adding that the closing will cut its Babine Division's copper production by 13,000 tons a year.

The division produced 36,748 tons of copper metal in 1981.

CITRUS FRUIT

Prospects sour for Spanish lemons

of fruit now costs more to produce than if production were

more extensive and mechanised.

Many of Spain's lemon groves are only two or three

scres in area, and picking alone, not to mention the many

other expenses in producing a

lemon, costs about 5 pesetas (23p) a kilo at a time when the

return to the farmer may be

little more than twice that

14,000 tomes, or 31 per cent

smaller quantity per bead of

much.

peasant labour.

citrus Spain sends to Britain, the one that boasts the highest ratio of exports to output is the lemon. Of the 341,565 tonnes of lemons grown in Spain last year, slightly more than 240,000 tonnes, or 70.3 per cent, were sold abroad, just beating the figure of 69.3 per cent for soft citrus like satsumas and clementines, and well ahead of the sweet orange proportion of

But Spanish lemons possess another statistical distinction that is more ominous. Produc-tion of the fruit for 1981-82 is estimated to have risen by no less than 25 per cent—the largest increase for any citrus product and a record for lemons. The reason for the jump is that bigh prices in the mid-70s are out to be a person of the prices in the mid-70s. encouraged farmers to extend their plantings of lemons faster than those of any other citrus

Now, six or geven years after the expansion began, thousands of young trees are coming into hearing, to the detriment of the prices that brought them into being in the first place and to

Paradoxically, the hulge in of this year's estimated barvest, production would not have been will come to Britain—a for so marked this year bad lemon afflicts Spanish horticulture, represents a quarter of all including lemons, is that of Britain's lemon purchases, and

AMONG THE many kinds of planting trees too close together with supplies from -a practice brought about by sources as Cyprus, Israel, California, South Africa, Greece and Italy besteging all the smallness of holdings and dependence on family and European markets, no outlet can he discounted. Had units been larger and

Consumption of able to afford the mechanisation about 40 per cent of which requiring trees to be spaced are bought from Spain by further spart, the plants would Britain's supermarkets, has been growing along with their use in drinks, cooking, confectake longer to mature and eventually be larger and more prolific, but would by now have tionary and as an accom-paniment to fish, but in this resched a level of yield below that which has occurred in the country the volume of business foreshortened life-span. is still 100 slight and un-Not only bas the surge of outseasonal to warrant expendiput heen premature, hut, thanks ture on promotion of the sort that has been opplied to pusbto the steepness with which woges and social security charges bave risen, each box

ing Spanish orange sales.
The relative absence seasonal peaks and troughs for a fruit that keeps coming all the year round from half a dozen sources means that the regulation of picking and delivery dates, as used, for exomple, to improve the market reception for Spain's sotsumas, cannot be practised to the benefit of lemons.

Although the season stretches from one end of the calendar to the other, this is the dismay of producers who Sharply as production and the time of the year when have so far this year seen exports of Spanish lemons deliveries are ascending the returns ohrink by as much as bave climbed, however, only slope to their annual peak in two or three months' time. Over that period Spanish producers and exporters will

be watching anxiously to see cultivation heen more efficient, the population than to France how over-supply, as it worsens, One of the traditions that and Germany. Yet the figure affects a morket already suffering hadly from a taste of what

Sluggish cotton trade forecast

demand in the face of large world cotton supplies will lead to a build-up of world cotton stocks in the 1981/82 marketing year, the U.S. Agriculture Department said.

In its monthly report on world supply and demand pros-pects, USDA lowered both its global production and mili use forecasts from its March projecrole tions. It lowered world cotton production to 70,6m bales (480 lb each) from 70.8m last month and lowered its estimate of world cotton mill use to 65.7m bales from 66.1m in

These changes left the ending

Weak stocks projection for 1981/82 at 900,000 bales, up from 749,000 of large 27.5m boles, well shove the shipped last season, the USDA 27.5m boles, well shove the 22.6m boles in 1980/81. USDA said the U.S. acquints

for about three-quarters of the world cotton stocks build-up. USDA trimmed its U.S. mill use projection to 12.1m bales from 12.2m last month and kept exports unchanged at 6.8m

Foreign exports of cotton declined by 1m tonnes in the April report. USDA said Pakistan, the USSR, Mexico and Central America are bearing the brunt of most of the decline. Meanwhile Egyptian cotton

Production in the current season is forecast at 2.38m bales, down from 2.43m pro-

duced lost season. It said plans have been approved to limit plantings for

the 1982/83 season to around 460,000 hectares, as the Egyptian government tries to provide food security, which will reduce cotton area in favour of oilseeds.

The area bas been relatively table at around 500,000 stable at around since the 1978/79 hectares season, USDA sald.

5uger — No. 11; May 10.27-20.28 (10.29), July 10.53-10.54 (10.55), Sept 10.83, Oct 11.03-11.04, Jan 11.30-11.36, March, 11.91, May 12.14, July 12.33-12.34, Sales: 8.112.

Tin-585.00-587.00 (586.00-594.00),

208.0.

Soyabean Oif — Mey 19.63 - 19.65 (15.77), July 20.20-20.22 (20.31), Aug 20.50, Sept 20.70, Oct 20.75, Occ 21.25, Jen 21.43, March 21.70, †Whest—May 357.867% (363%), July 379.-379% (374%), Sept 391%-392, Occ 410%, March 425-426, May 431, WINNIPEG, April 13.

\$Barley—May 124.00 (123.80), July 125.90 (125.20), Oct 127.00, Dec 127.60, Merch 128.20, \$Wheet—SCWRS 13.5 per cent pro-

BRITISH COMMODITY MARKETS

BASE METALS

BASE-MET'AL PRICES were mixed on the London Meter Exchange. Coppier touched 5908.5 on U.S. buying but retreated following a poor opening on Comex to close at E390.5. Zinc fell to E413 in easily trading, reflecting low bids at the latest U.S. Mint tender, but refined to close at E419.5 owing to light physical interest. Lead was quiet and finarily £341, white remoured support by the buffer stock mesager prompted a close of £7,360 for street menting standard Tim. Atuminium closed at £598.75 and Nickel at £3,152.5.

COPPER		+ or	p.m. Unofficial	+ or 1		
HighGrde	£	2	. £	£		
Cash	977.5 905.S	+9	974,5-5.6 903,5-4	+1		
Settlem't Cathodes	977,5	+9	900.0			
Cash 5 months	872-3 900-5	+8 ·	869,5-70.5 897,5-8	5 76		
Settlem't U.S. Prod.	675	+9	*74-8			
Amalgamased Metal Trading reported						

that in the marning cash Higher Grade craded at 2877.50, three morning 2906.00, 65.50, 65.00, 65.50, 65.00, 66.00, 66.00, 65.50, 65.00, 65.00, 66.00, 66.00, 65.50, 65.00, Cathodes, three months 2906.00, 64.50, Adminoson: Higher Grade, cash 2880.00, three months 2906.00, 62.80, 68.00, 67.00, 65.50, 70.00, 67.50, 66.00, 68.50, 68.00, 65.50, 70.00, 67.50, 68.00, 68.50, 68.00, 68.50, 68.00, 68.50, 68.00, 68.50, 68.00, 68.50, 68.00, 68.50, 68.00, 68.50, 68.00, 68.50, 68.00, 68.50, 68.00, 68.50, 68.00, 68.50, 68.00, 68.50, 68.00, 68.50, 68.00, 68.50, 68.50, 68.00, 68.5

The Morning: Standard: cash £7,125. 5 months tree months £7,340, 45, 50. Karb: 5 months £7,355; 80, 70,

LEAD	a.m. Official	+ 07	p.m. Unofficial	+ or -t
Cash 3 months Settlem't U.S. Spot	543-5 529.5	£ 75	289-25 342-25 342-25	2 -5.87 -5.12
three mx 43.50, 43 £342.50. £343.00, 4	ontha E34 3.00. Ke 'Afternor	15.00, Hb. on: 0, 43.0	£331.50, 2 44.50, 4 Three mo Three mo 10, 42.50, 4	4.00, ontho

£343.00, Kerb: T 41.00, 40 tonnes.	Afterno 42.50, 42.0 hree moi 2.00, 41.00	0, 43.00 nths £ 0. Tu), 42.50, 341.00, mover:	42,00. 40,50, 22,425
ZINC	official	+or	p.m. Inoffrek	վ ÷or
Cash 3 months 9'ment Primw'ts	414.5-5 411	-6.7 -7 -6.5	412-3 416-5 •35	-8 -7.5

Zino—Morning: Three months £419.06, 19.00, 17.50, 17.00, 13.00, 14.00, 14.50. Kerb: Three months £419.00, 14.00. Attention: Three months £419.00, 17.00, 17.00, 16.50, 16.50. Kerb: Three months £416.00, 15.50, 16.00. Turnover: 10,725 tonnes.

				·
Spot 5 months	£ 5685 591-2	£ -8.25 -7	£ 576-S 596-8	£ +1,78 +2
Ahmini £597.00, 9	um Mor	ning:	Three m	onths
Karb: Ti	iree mon	the i	592.00,	91.50,
97.00. 98.	00, 97:00,	·97.50	, 98.00.	99.60,
98.50. Tu	Kerb: The unover: 8	,675 p	onus 13	35.00,
NICKEL	a.m.	+ or	p.m.	+ 01

Official - Unofficial -

Nickel - Morning: Three records £3,145, 42, 41, 40, 41. Kerb: Three

SILVE	R
Selver was	
higher for soc	ot c

Silver was fixed 11.65p an owner higher for spot delivery in the London builion market yesterdey at 430.8p. U.S. cent equivalents of the floring levele water aport 760.8p. up 21.8c; three-month 789.1c, up 22.8c; sor-month 917.5c, up 24.2c; ond 12-month 870.5c, up 24.2c. The motal opened at 428-431p (755-760c) and closed at 431-434p (761-766c).

SILVER per troy oz.	Bullion Dxing price	+ or	L.M.E. p.m. Unoffie	+_0!
Spot 5 months. 6 months. 12months	444.70p	+11.6 +11.6 +12.5 +12.9	446.2p	+7.5 +7.46
10,000 ez. months 4 45.1, 45.2	48.0. 46.2	CH46.	th 432.0; O, 48.5,	three 45.5,

COCOA

Futures remained steady as commis-elon house and jobber short-covering caused prices to raily. Prodocers were mainly withdrewn but later hedging of modest Srazillan sales efter the New ork opening pared the earlier gains.

reports GIII and Outfus-						
COCOA	Yes'rday's Close	.+. 01	Business Pone			
April May July Sept March May	1011-12 1044-45 1063-64 1111-13 1130-51	+11.5	1088-73 1112 1130-21			
Seles: 1,8 ICCO—Da (77,13). In 77,48 (77,98		ab Apri	1 13: 77.50			

Linker to a week New ork close London opened lower, reports Orexel Sumhom Lembert. Trade buying absorbed the early pressure but additional losses were triggered by continued commission house salling.

fluiden ann.			uig.
COFFEE	Yesterday's Close	+ or	Busin
	£ per tonne		Uditi
- (CO Indi	1164-68 1127-33 1125-26 1120-85 1120-85 1100-20 39 (1,957) 1 cater prices ts per poun (126.09);	ots of the formal of the forma	1175-5 1146-3 1155-5 1126-5 1126-5 tonn: April
}			

GAS OIL FUTURES After opening higher prices eased befors meeting support stound the lowe. The rally was atrangitiened by Middle East untest and firmer physical prices. Profit-taking pushed prices lower on the close, reports Premier

MSII.				
Montb	Yest'day'e close	+0	Sumin Oon	648 0
April May July August Sept Oct , Dec	298,00	+4.25 +4.50 +5.25 +5.75 +6.75 +5.86 +3.50	<u> </u>	9_75 8,00 8,90 8,90 4,76 4,25
Tum over:	3,009 (2,	,16) J	ops of	100

GRAINS

trade lower until steady shipper and granulated basis white sugar was-commercial bidding become prominent. £374.00 (same) a tonne tob for home E3,140, 35, 40. Kerb: Three months trion white barley remained firm, Acil 23,140, 50, 65. Turnover: 990 tonnes. reports.

WHEA				ARLEY
Moth	Yesterd's	4-or	Yest'rd'y:	+or
May July Sept Nov Jan Mar	107,95 111,80 115,80	+0.50 +0.70 -0.70 -0.10 -0.05	105.85 107.70	+0.20 +0.18 +0.13 +0.15 +0.20
Busi	mese don	e-Whe	at May	119.65

Susmess done—Wheat May 119.65-117.9555, July 12.40-127.40, Sept 108.00 only, Nov 111.80-111.75, Jen 115.95-115.75, Merch 118.45 only, Sales: 396 lots of 100 tonnes. Barley: May 111.75-111.55, Sept 103.75-103.65, Nov 107.70-107.95, Jen 111.75-111.70, Merch no trades. Selas: 199 lots of 100 tonnes. HGCA — Locational ex-farm apot prices. Feed barley: Eastern 108.40, N. East 109.60, Scotland 108.90, The UK Monetary Coefficient for the week beginning Monday, April 19 (beased on HGCA calculations using three day o exchange arres) is expected to remain unchanged.

RUBBER

The London physical market opened olighdy-stuadier, attracted little interest through the day and closed neglected. Lewis and Pear recorded a May tob price for No. 1 RSS in Kuels Lumpur ol 207-5 (205.5) ceats a kg and SMR 20 181.0 (179.5).

R.S.S.	olose	close	Попе
May	, 54,09-56,00 55,10-56,00	53,80-54,50	l –
Jly-Sept Oct-Dec	57.79-67.80 68.60-68.60	56,48-56,60 56,80-57,00	57.80-58,00 58,60-67,50
Apl-Jne	59,80-50,80 81,30-81,50 62,76-82,80	60.10-60.40	_
Oct-Dec	63,50-64,40 66,80-86,00	65,00-65,10	_
9ales: Nii (sam	290 (133) 10) lots of	lots of tonnes.	5 tonnes.

Physical clesieg prices (buyers) were Spet 54.25p (53.00p); May 52.75p (51.75p); Juno 53.50p (52.50p) SOYABEAN MEAL The market opened with losses of £1.50 on lack of follow-through buying reports T. G. Roddick. Prices lound

commission house support helped by weaker sterling and closed on a steady

Yestardys: + or Business Close - Done Sales: 387 (207) lots of 10 tonnes.

shipmen1. White £162.00 (£164.00). Electron (210a.W).

Eorly losses wers registered under the influence of light trade selling but thereafter a house toon easied. Profittiking at the close lowered prices somewhat, reports C. Czarolkow. No.4 Yesterday Previous Business Con Olose Close done

LONDON DAILY PRICE—Raw sugar £141.00 (same) a tonne cir April-May shipment. White sugar daily price

SUGAR

May 148,80.48,95 147,80.47,78 149,75.40,50
Aug 152,60.22,70,15 1,50.51,65 155,75.50,50
Oot 157,75.55,00 156,50.56,75 156,75.55,80
Jan 180,75.25,00 156,50.51,00 1,50.50
May 170,50.71,00 170,80.70,50 171,80.69,50
Aug 174,58.75,40 175,00.75,50 176,56 Sales: 5.005 (2,583) lots of 50 tonnes. Tate and Lyla delbase.

trade and 2249.00 (sems) for export.
International Sugar Agreement (U.S. cants per pound) lob and stowed
Cambbean ports. Prices for April 12.
Only price 10.10 (10.20); 15-day
everage 10.67 (10.74).

COTTON LIVERPOOL—Spot end shipment sales amounted to 100 tonnes. Some reduction in demand was encountered, but crders were still received in a leir quentity. While many users were anxious about the overseas outlook, it was left better to remain well covered. Mrdda Eastern growths attra

JUTE—C, and f Oundes 9WC (287, 9WD 6240, BTB 6329, BTC 6290, BTD 6242; Antwerp c and I 9WC 6289, 9WD 6242; Antwerp c and I 9WC 6289, 9WD 6244; c and I Oundes April 40 in 10 oz 611.28, 40 in 72 oz 68.73; 9 Twills 634.78.

WOOL FUTURES

SYDNEY GSEASY WOOL—Closa (in order: buyer, acflar, business). Australian cents per kg. May 552.0, 554.0, 552.5-550.0; July 551.5, 552.0, 553.0, 573.0; Oct 527.5, 529.0, 528.5-527.5; Occ 528.5, 530.0, 531.0-529.0; March 532.0, 573.0; July 546.0, 546.0, 547.0-548.0; Oct 573.0, 573.0; July 546.0, 546.0, 547.0-548.0; Oct 573.0, 573.0; July 546.0, 546.0, 547.0-548.0; Oct 573.0, 573.0; July 546.0, 546.0; Seles: 241. No. 1 ' Yest'r'ys Previous . Susines:

POTATOES

LONDON POTATO FUTURES—April attracted strong buying while November and February were somowhat quieter, reports Coley and Harper. Closing prices: April 137.00, +8.00 (high 138.00, low 130.00): Nov 63.80, unchanged (high 64.50, low 63.50, low 83.50): Feb 74.00, —0.10 (high 74.20, low 74.00). Tumover: 723 (666) lots of 40 tonnes.

GRIMS8Y FISH—Supply moderate, demand good. Prices at ship's side. (unprocessed) per stons: shelf ced 55.70-56.00, codlings £4.20-£4.80; lergo heddock £5.80-£7.00, medrum £4.50-5.60, small £2.60-£3.80; large plaice £4.00, maduum £3.80-£5.00, best smell £3.50-£4.90; skinned donfish (medium) £10.00; lamon sole (large) £9.00, medium £8.00; rockfish £2.90-£3.10; southe £2.00-£3.70.

MEAT/VEGETABLES

•	1982	_	ago
Metale			
Aluminium	CRIOPIC		CR18/846
Free Mkt	\$ 1005, 1075	T.S.	51055/065
Copper	- 10000 1000	TO	Contropola
Gash h grade	£875	-1	£837.75
3 mths	4:903.75		£865.75
Cash Cathode.	£670		£834.5
3 mths	£897.75	-0.75	£861.5
Gold troy oz	8365	+8.26	8313
Lead Cash	£329, 125	5.875	£351.5
5 mths	£349,12\$	−8, 125	£354,75
Niekal	£5925		£3824
Free m kt	945,275c		260/29 Q o
· 2			
Platin'mtr oz'y	£250		£260 £158,30
Freemkt	£201.60	+6.5	£188,30
Quickslivert	3580(590		8590/400
 Silver troy oz	444 70-	+11,00	381,65p 404,85p
Tin Cash			£7185

Oils Coconut (Phil) 8515u Groundnut \$695y Linseed Crude ‡ Paim Malayan \$505x 7,5 \$502,5

Grains BarleyFut. Sep £103.85 ,+0,10,£110.40

Seeds Copra Ph IIp ... \$340y Soyabean (U.S.) \$271,20

‡ Unquoted, x May. y April May. u May-June. † Per 76 to flesk. * Gbans cooca. n Mominal. § Seller,

Cyprus: Large cartons 20kg 3.20-4.00, smell cartone 16kg 2.80-3.20; Jahe: 20kg 27 4,35, 32 4.55, 36 4.55, 40 4.75, 48 4.95, 56 5.60, 64 4.20, 75 4.00, 88 2.75, Ugli Fruit—Jamsican: 14/56 5.00-10.00. Ugli Fruit-Jamsicen: 14/56 S.00-10.00.
Ortaniques—Jomoicen: 46/126 S.00-10.00.
Apples—French: Goldon Gelicious 9kg
3.40-4.20, 19kg 8.00-8.20; New Zeeland:
18kg Cox's Orengo Pippins 12:50-13.00,
Goldan Deficious 8.00; Chilean: 18kg
Granny Smith 11.00-11.20, Starkrimson
11.00; S. Alfrican: 18kg Goldan Galleious
9.50-11.00, Starking 11.00-12.00, Granny
Smith 11.50-12.50; U.S.: 18kg Red
Oolicious 9.00-13.50. Pears—Chilean:
19kg Packham's Triumph 11.00-11.50;
S. African: 15kg Packhem's 8:50-10.00,
Comice 17sys 37kg 3.50; Italian: Per
pound Pessecraseans 0.16-0.18; Outch:
12kg Conference 9.50-9.80; Avetralien:
28lb Williams' Bon Chretian 8:00-8.50.
Grapes—S African: Waithern Cross 5.80-

exports in the 1981/82 season (August-July) are forecast at Reuter

AMERICAN MARKETS

Tuesday's closing prices NEW YORK, April 13.
HEATING OIL reversed its decline on Middle East tensions which triggered nervous buying and local short-Covenng, Coffee came under pressure from dealer selling in anticipation of more adequate supplies awaitable for deliveries. Cocca attracted light commission house short Covenna which firmed Tin—585.00-587.00 (586.00-594.00),

CHICAGO, April 13,

Lard—Chicago loose 20.25 (same),
Chicago larm Gold—June 382.5-362.0 (357.7), Sept 375.0 (369.9), Oec 387.1,

March 399.9, June 412.8, Sept 426.1,

Live Cattle—April 71.25-71.50 (71.70),
June 67.45-67.50 (67.62), Aug 63.40-63.35, April 62.55,

Live Hogs—April 52.90-52.80 (52.37),
June 57.20-57.30 (56.77), Juny 53.05-57.50, Aug 58.90-56,70, Oec 54.50-54.40,
Oec 55.10, Feb 53.17, June 51.25,

††Malze—May 2804-2804, (2804),
July 2914-2914, (291), Sept 294-2944,
Oec 2964-2984, March 3114, May 319,
Pork Bellies—May 80.00-78.70 (78.47),
July 79.20-79.10 (78.22), Aug 77.75.55, Feb 71.65-71.00, March 72.15,
May 77.265, July 73.65,
†Soyabeans — May 6524-652 (687),
July 664-66312 (689), Aug 6674-667,
Sept 6839, Nov 6731-673, Jan 6689,
March 7007, May 7134,

||Soyabean Meal — May 189.5-189.0
(189.9), July 192.0-192.2 (192.9), Aug
193.2-193.4, Sopt 194.5, Oct 195.0-180.0,
Oec 198.3, Jan 200.0, March 205.0-206.0,
Soyabean Oif — Mey 19.53-19.65 sion house short-covering which firmed

sion house short-covering which firmed prices medarelely. Cotton sold off moderately despite builtish fundamentals concerning naw crop plantings, reported Heinold.

1†Cocos—May 1615 (1601), July 1636 (1625), Sept 1690, Occ 1745, Merch 1795, May 1835, July 1886, Seles: 1,237, Coffee—"C" Contract: May 133.80-134.10 (137.55), July 124.75-125.00 (128.26), Sept 121.80-121.75, Dec 119.00-119.25, March 119.01-117.00, May 114.50-115.00, July 114.00, Sept 113.00. Sales: 2,100. 2,100.
Copper—April 70.15 (70.10), May 70.60-70.75 (70.70), Juno 70.70, July 72.60-72.75, Sept 74.50, Dec 76.80, Jen 77.55, March 79.10, May 80.70, July 62.30, Sept 83.85, Dec 86.15, Jen 95.90. Sates: 10,000.

Sates: 10,000.
Cotton—No. 2: May 66.00-66.05 (66.05). July 67.90.§7.96 (68.14). Oct 70.85-70.80, Dec 71.85, March 73.76, May 74.91-74.95, July 75.95-76.20. Sales: 3,700.
Gold—April 356.4 (350.9). May 359.1 (353.7), June 362.2-363.3. Aug 359.1 (353.7), June 362.2-363.3. Aug 371.2-372.0. Oct 379.5, Occ 386.5-387.5, Fob 365.5, April 407.0, June 414.7, Aug 424.2. Oct 433.8, Occ 443.5, Feb 453.3. Orange Juice—May 115.60 (114.85). July 118.30 (117.20), Sept 120.50-120.55, Nov 122.05-122.10. Jan 124.00-124.05, March 125.65-125.80, May 127.15-127.35, July 128.65-129.00. Sept 130.15-130.50.

July 125.00-1:3.00, Sept 130.15-130.50, Seles: 760.

*Ptetinum—April 348.9 (342.7), July 354.5-256.0 (348.2), Oct 363.5-365.0, Jon 373.3, April 387.3.

*Potentoes (round whites)—Nov 77.5-78.0 (77.9), Feb 86.4-88.0 (86.4), March 88.5-88.7, April 99.0. Selec: 30.

*TSilver—April 743.5 (738.0), May 747.5-749.0 (743.0), June 757.2, July 766-767.0, Sept 783.0, Dec 512.0-815.0, Jan 821.9, March 840.4, May 888.9, July 877.4, Sept 859.9, Occ 223.7, Jan 933.0, Hendy and Herman buillon spot: 755.00 (735.50).

128.20, SWheet—SCWRS 13.5 per cent pro-tein content cif St. Lawrence 224.39, All cents por pound ex-worshouse unless otherwise stated. *S por troy ounce, 1 Cents per troy ounce, 1 Cents per 56-lb bushel. 1 Cents per 60-lb bushel. 1 Cents per 60-lb bushel. | S per short ten 12.000 lb). § SCan. per metric ten. \$5 \$ per 1.000 aq it. 1 Cents per dozen. 1† S per metric ten.

EUROPEAN MARKETS

**ROTTERDAM. April 14.

Wheat — (U.S. S per tonne): U.S.
No. 2 Park Hard Winter, 13.5 per cent
April 205, May 201, June 200. U.S.
No. 2 Red Winter: April 165.50. U.5.
No. 3 Amber Durum: April/Mey 180,
April 280, June 180, July 182, Aug 184,
Sept 188, Oct 188, Hove 182. U.S. No. 2
Northern Spring, 14 per cent: May
187.50, June 185, July 185, Aug 188,
Sept 187. Oct 192, Nev 193. Cenedian
Western Red Spring: Mey/July 204,
May 204. April 14.

**Resident of the content of Maize — (U.S. \$ per tonne): U.S. No. 3 Yellow: Spot 135, Alloat 135,75, April 135, May 133.50, June 133.50, July/Sept 134, Oct/Dec 135, Jan/March 145 sellers.

Soyabeans—(U.S. \$ per tonno): U.S. No. 2 Yestow, Gulfports: April 265.20, May 263.60, Juna 285.50, July 266.30, Aug. 267.60, Sept 268.50, Oct 265.10,

INDICES

FINANCIAL TIMES

ope ree Yogs thonth 8 lings al 244,65 244,48 944,48 860.89 (Base: July 1, 1962-1001.

MOODY'S April 18 April 12 Month agolyear acc 995.0 582.5 986.7 1180.0

mber 31, 1831-100)

Oow April April Month Year Jones 15 12 ago ago Spot 125,85 126,01 123,28410,28 Futre 151,95 152,18 128,48418,45 (Bess: Dec 31 1974-100)

243 sellers.

PARIS, April 14.
Cocco—(FFr per 100 kilos): May
1075-1095, July 1125-1134, Sapt 11711178, Occ 1215-1220, March 1253-1263,
May 1265-1275, July 1275-1290. Sales
at cell: nil.
Sugar—(FFr per tanne): May 17971800, July 1797-1800, Aug 1833-1835,
Oct 1815-1825, Nov 1915-1825, Dec 18371850, Merch 1900-1915, May 1935-1950.
Seles et cell: 15.

DOW JONES

REUTERS

April 14 April 15 M'nth ago Year ago ISOB,8 1806,8 1585,2 1591,9 (Base: September 18, 1931—100)

Turnips—Pcr 26/28-ib 1.00-1.40. Cucumbers—Pcr peckago 2.00-3.00. Greens—Per 30-ib Kent 3.40-4.00. Tornstose—Per peund 0/E 0.50-0.55. Cauliflowers

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delping vou stavahead

EQUITIES

Brighter day in markets but underlying tone remains uncertain-Index up 2.8 and Gilt-edged improve

Account Dealing Dates

Option
*First Declara- Last Account Dealings tions Dealings Day Mar 29 Apr 15 Apr 16 Apr 26 Apr 19 Apr 28 Apr 29 May 10 Apr 19 May 13 May 14 May 24 np to 1 and sbort-dated issues "'New time" dealings may take place from 9.30 am two business days

London stock markets were looking a little brighter yesterday. Leading shares staged a rally, alheit largely technical, and Glit-edged improved, but the undertone remained uncertain.

Few signs developed of any genuine investment demand with potential buyers again inhibited pending further developments in the Falkland Islands crisis, not least the outcome of yesterday's

As a result, trading conditions remained extremely slow. Nevertheless, leading shares generally ended the day a little hetter after making a cautious start. Down 1.2 at the 10 am calculathe FT 30-share index rallied to close 2.8 up on balance at 554.4. The improvement chiefly reflected occasional bear closing and the absence of fresh selling

The day's features centred for most part on companies making trading statements and on current hld situations. Cawoods, down 30 at 260p, after 238p, reflected selling pending further news of the bid discussions.

Gold shares made a stronger showing following the further pick-up in the gold bullion price

ndustrial Ord...

on international political uncer-

Another steady performance by sterling gave fresh encouragement to Gllt-edged securities. Long-dated stocks improved by closed similarly higher. Tues-day's statistics showing the Government horrowing requirement for 1981-82 £1.8hn less than forecast in the Budget also helped underlying sentiment. As with the equity sectors, however, potential huyers were restrained by the prevailing uncertaioties. After recording a loss of 2.64 over the previous five trading days, the Government Securities index rallied 0.20 to 66.90.

Pearl easier

FINANCIAL TIMES STOCK INDICES

Total bargains....... 14,005 13,556 16,032 18,111 29,256 24,282 81.074

Equity turnover £m. - | 83,03 94,38 133,04 206.85 133,18 120,99

Equity bargains...... -_ 10,436 11,418 14,714 26,193 91,195 14,399

10 am 550.4. 11 em 552.2. Noon 553.3. 1 pm 554.0. 2 pm 554.6. 3 pm 564.6.

Latest Index 01-245 8026. *NII = 10.26.

Since Complian

61,88 127.4 49.18 Gift Edged Bergains...

69.79 150/4 50,53 Equities.....

(5/1) (28/11/47) (5/1/75) Value

(5/1) (56/4/87) (28/8/49) Bargains...

(6/1) (66/4/87) (28/8/49) Bargains...

209.2 558.9 43/8 Equities

High | Low | High | Low

1/7/35. Gold Mines 12/9/56. SE Activity 1974.

HIGHS AND LOWS

Sasis 100 Govt. Secs. 16/10/26. Fixed Int. 1928. Industrial Ord

66.90 66.70 99.76 67.11 68.53 67.68 69.23 67.53 67.33 67.33 67.47 67.53 68.67 71.13

554.4 551.6 560.9 561.3 433.0 659.9 549.1

967.2 256.6 859.8 879.4 975.6 871.6 342.9

6-64 6.67 5.60 3.60 3.67 3.38 3.88

11.28 11.35 11.18 11.36 11.38 11.17 11.68 11-09 11.03 11.10 11.03 11.11 11.27 10.79

S.E. ACTIVITY

April April

147.7 164.0

Interest in Insurances centred on two leading Life companies reporting preliminary figures. Pearl's annual results caused some disappointment and the shares reacted 6 to 398p, but close a penny hetter at 286p, after 290p. Elsewhere, Minet after 290p. Elsewhere. Minet relinquished 6 to 165p on further consideration of the results and proposed 50 per cent scrip-issue.

Still concerned about the possible sequestrating of its sub-stantial Argentinian assets, Lloyds gave up a few pence more to 415p. Other major clearers took a firmer line on technical considerations. NatWest picked up 5 to 4t5p and Midland rallied 4 to 312n. Elsewhere Bank of decline of t8 to 405p on further

Overseas Traders F.T.-ACTUARIES INDEX

ing annual results.

Leading Buildings steadled

after a cautious opening, senti-ment helped by the announcement helped by the amounted ment that Blue Circle, 10 up at 458p, bad aold its Blue Circle Aggregates subsidiary to Con-solidated Gold Fields' Amey Roadstone for £37.6m cash; Cons Gold reacted from 400p on the announcement and closed 5 dearer on balance at 393p. London Brick, preliminary results today, closed fractionally higher at 85 p, after 84p. Elsewhere, United Ceramic Distributors touched 41p before settling a net 5 up at 40p despite the

poor preliminary results. Interest in ICI was at a low ebh and the price, after moving narrowly, reverted to the overnight level of 316p. Secondary Chemicals featured Anchor, which put on 6 to 80p in response to the better-than-expected

Empire suspended

Dealings in recent speculative favourite Empire Slores were suspended at a 1982 peak of 92p at the outsel of husiness pending an announcement; it was later revealed that the company is involved in talks with Great Universal Stores which could result in a closer relationship between the two concerns. Gussies A finished 5 cheaper at 485p. Other mall-orders were initially marked higher but falled to attract follow-through support and closed with modest falls.

Other Store majors finished a shade firmer for choice after another subdued trade. British Home rose 4 to 156p, while House 2f Fraser added a couple of pence to 154p. Secondary counters featured I. J. Dewhurst, which advanced 4 to 98p following the locreased annual profits and dividend accompanied by a proposed one-for-three scrip

consideration of the disappoint- Electricals moved higher on technical considerations. Additionally belped by news of a £30m Brazilian contract, GEC hardened 5 at \$06p. Racal put on a few pence to 378p and Thorn EMI bardened 2 to 430p. Elsewhere, 25p following nervous offerings ahead of today's preliminary figures. Profit-taking in the wake of the results left Air Call 3 down at 277p, while Electronic Machine closed a similar amount cheaper at 27p. Against the trend, George Scholes advanced

> Blackwood Hodge highlighted a subdued Engineering sector, jumping 7 to 24p in response to the better-than-expected preliminary results. Brooke Tool were marked up 2 to 17th following the chairman's optimistic state-ment at the AGM, while Northern Engineering Industries hardened the to 87p on further consideration of the annual figures. APV firmed 3 to 263p and ML 5 to 275p. The leaders plotted an

15 to 310p.

Leading Foods edged higher in thin trading. J. Sainsbury added 5 more to 570p; the annual results are due on May 5. Press comment helped Associated British Foods to improve 2 to 128p, while British Sagar firmed 5 to 440p and Rownfree Mackintosh a couple of peoce to 168p. Else-where, Paterson Jenks put on 7 to 87p on revived speculative demand, while George Bassett added 3 to 66n

Cawoods volatile

Supported up to a 1982 peak of 300p initially on hopes of early news of the bld approach, Cawoods plunged dramatically to 238p following liquidation of where, Global Natural Resources speculative positions before dropped 85 for a two-day loss of rallying to close at 260p for a 130 to 705p on the liquidation of net fall of 30 on the day; the relapse gave rise to suggestions that the talks bave been termiproposed one-for-three scrip issue. Helene of London firmed a nated. Mixconcrete, in which couple of pence to 164p, the maintained dividend and optimistic outlook conveighing the halved full-year earnings. Aquascutum, also reporting preliminary results, beld at 35p.

After a hesistant start, leading that the falks bave been that the falks bave bave been that the falks bave bave been that the falks bave bave bare to following substantial of late following substantial by UMAL, 5 better at 90 to falk bave bave bare that the falks bave bave bare that the falks bave bar

and dividend. Also reflecting better-than-expected results. (Musselburgh) advanced 9 to 120p, while Bifurcated Engineering hardened a penny to 31p inllowing the profits recovery.

The announcement that acceptances received in connection with Mr Holmes à Court's TVW Enterprise's bid totalled nearly 89 per cent saw Associated Communication Corporation put put on 6 to 100p. Silentnight hardened 2 on an investment recommendation to 1t6p. while Camrex firmed 3 to 43p abead of results due to after-hours. Pentlow rose 10 to 80p on the rention rose 10 to 507 on the acquisition of a property concern, while improvements of 5 and 7 respectively were seen in Ricardo. 455p, and Walseley-Hughes, 377p. Glaxo stood out among the leaders with a fresh rise of 8 to 582p, sentiment bereath whereal by the recent ground. still buoyed by the recent good interim results.

Horizon Travel improved 8 to 393p on further consideration of the chairman's annual statement. Black and Edgington closed a penny dearer on balance at 48p. after 46p, the Board's confident statement outweighing the poor

Newspapers closed with modest losses. Associated, recently the subject of considerable investsunject of considerable investment support, eased 3 to 215p on profit-taking, while Pearson Longman, still awaiting further news of the talks with parent S. Pearson, gave up 2 to 315p. News International fell 4 to 93p on the full-year deficit.

Leading Properties traded quietly around the overnight levels before drifting off to close with modest losses on halance, Land Securities softening a couple of pence to 276p and MEPC 3 to 207p. Secondary issues were also inclined easier, Grevcoat Estates, 132p. Phoenix Mining and Finance, 38p, losing 4 apiece. Rosehangh shed 5 to 255p on the announcement that the company had increased its stake in London Shop Property Trust, a penny dearer at 118p.

Burmah Oil results

Burmah's good preliminary results, announced soon after midday changed sentiment in Oils which, up to that point had been drifting easier. Burmah closed 6 up at the day's best level of 137p. Britisb Petroleum down to 286p at one stage, rallied to close unchanged on balance at 290p, while Sbell also ended unaltered at 390p, after 388p. Renewed support lifted Carless Capel 4 to 170p and Candecra a couple of pence to 182p. Else-where, Global Natural Resources

speculative positions. Among Overseas Traders, Gill and Duffus, a depressed market

the annual results and moved between extremes of 374p and 259p before closing a net 5 lower at 260p. In contrast, Isle of Man Steam Packet firmed 3 to 126p

mendation, hardened a like amount to 22p, with the A 1 to the good al 15 p. Atkins Bros. (Hosiery), also benefiting from Press comment, added 5 for a

A strong performance by the bullion price—finally \$8.25 up at \$385 an ounce reflecting growing concern over the Middle East and the Falkland Islands situa-tions—led to substantial gains in

ground from the outset as size-able buying interest was only partly offset by persistent small profit-taking. However, closing quotations were a fraction below the day's best levels.
The Gold Mines index advanced

ment in four trading days. The lion's ahare of the buying interest was directed towards the

heavyweight issues, among which Randfontein rose £1½ to £25, Vaal Reefa £1½ to £28 and Southvaal almost a point to £t4!. Harte-beest added ? at £21! and Driefontein } to £117.

lower-priced stocks were Mlyvoor, 36 up at a 1982 high nf 532p, Welkom, which put on 38 to 482p, and Unisel, 22 firemer at

at 422p, recouped the previous day's fall of 10 shead of the 1981

Platinums and Diamonds improved in line with other South African isues, Rustenburg adding 10 to 188p and De Beers

A batch of encouraging oil flows in the Cooper and Surat Basins prompted modest gains in Australian oll and gas stocks including Claremont and Bridge Oil, up 5 apiece at 50p and 160p respectively, and Crusader Oil which rose 10 to 220p.

Cultus Pacific gained 3 to 22p following news that CRA has acquired a 15 per cent interest the former's VIC/P12 Bass Strait permit: the first oll and gas well here is due to commenc drilling at the end of this month. CRA rose 6 to 160p.

In Golds, Poscidon put on 6

by UMAL, 5 better at 90p. Demand for Traded Options improved slightly but business was still well below the levels

Movements in Textiles usually favoured holders. Courtanids added a penny to 86p, while Hingworth Morris, otili drawing strength from a Press recom-

Golds improve

South African Golds.

Notable among the medium

in belated response to a Pres mention.

The sharemarket

South African Financials made progress, boosted by the strength of Golds, while in the London-registered issues Rio Tinto-Zinc Consolidated edged up 5 to 210p.

to 96p while Coals were featured

established in recent weeks. For rate indications see end of while doubles were taken out Contracts completed yesterday amounted to 1,009, comprising in Claremont Petroleum, First National Finance.

1		FIXE) in	EKE	<u> </u>	UCN	3		
lesue price	Amount paid up	55	ES		Stock			1 10 10 10 10 10 10 10 10 10 10 10 10 10	•
\$100 100 *100 \$199,335 *** 100 99,538 *99 \$100	F.P. 2 F.P. 2 F.P. 2 F.P. 2 F.P. 2 F.P. 2	44 116 46 10 12 47 25 136 29 12 156 29 12 100 12 100 12 100 12	110 Bp 104 Sn 214 Cr 130 Fir 98 My 28 My 1014 Le 994 Ma 994	ddingtom istol Wate ed. Fenok st Nat. 13 inting Pet L. Bank 14 e Valley 2 itionwide Do.	Lin. Stk	Uny Ln. 1 Uns Ln. 1 Ln. 1987 	207 207	1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	

"RIGHTS" OFFERS

issue price - p	Am'unt peld up	Ren	test unc. ste		EZ Low	Stock	500 to
20	NII		_	2 lapm	14pm	Anababher IN.) 5p	14mm-L
126	NA	:21r4	28/5	21pm	_15pm	Beazer (C. R.) 10p	3000-
A81	NII	_			; Zinsku	Bond Corp.	D-WDDD
70	F.P.	16/3		108	75	& Clyde Petroleum	100 +1
40	F.P.	9:3	25/4		38	Energy Finance 10p	
30	F.P.	29/3	10/6	. 60	60	First Castle 10p	53
20	MI	i —	- 1	16pm	. 14 pm	Fisher (A.)	14pm-1
160		22/3	29/4	188	164	Hunting Pet. Services	188
A\$2.25	NI	-	_	26pm		M.J. Mannagan and a second	25pm
0		12/4	21/6	14pm	12 Pm	Platignum Sp	I transit 4
27	Nil	-	-	1pm		Queens Most	
09		194	4/6		1pm	Riley Lalaure	Lgan-1
74	F.P.	8/4	6.0		98.	St. George's Grp. IDp	108
110	F.P.	23/3	25/4		134	Security Cantras	148+8
1 Tii 1		6.4	274	16		Shaw & Maryin 10p	1 14
1 55 1		DAIT	25.4	101-	101-	Obseria 10c	200

Researchation data cascally lest day for dealing from of ecomp chap, a based on prospectus estimate. d Dividend rate paid or payable as capital; cover based on dividend on the capital; cover based on dividend on the capital. g Assumed dividend as a lindested dividend; cover relates to previous dividend. P/E catio based as annual earnings. u Forecast dividend; cover based on previous year's as F Dividend and yield based on prospectus or other official estimates. to Q Gross. T Figures assumed. A Figures or report swelfact. J Generally conversion of shares not now ranking for dividend or ranking only for to dividends. E Piscing price. p Pents unless otherwise indicated. I list tonder. [Offered to holders of ordinary shares as a "rights.". I leaved by capitalization. \$ Reintroduced. Ti issued by capitalization. \$ Reintroduced. Ti issued by nonection with receiped merger or take-over. [| Introduction. | | Issued to former preference | B Allotment letters (or hely-peid). • Provisional or party-paid allotment x With warrants. If Dealloys under special Rule. \$ United Se Market. \$ London Listing. \$ Effective issue price after sorip. 1 F deal on the control of the c

SARISON O	AC.	TIVE	STOC	KS	tocks y	e e estado	, Y
	Closing price	Day's change	Stock			pence	Day's
Hodge	24	+ 7	Glaxo-	Nat Ret	······································	582 705 265	-85
Fielda	137 260 393	-30 + 5	J. B. H	-4-7		10Z	<i>ξ</i> π
	136	- 2	RTZ		. , 101111	422	, +10

TUESDAY'S ACTIVE STOCKS

		uesday			la .	Tues	day'a
Stock	No. of prices	price	Change	Stock	Di Di	rice pri	
GlaxO	13	584 801	+ 2	Cartess	Cupei .	8 10	
RTZ	10	412 390	-10	GUS A	60	9 45	
OAT Inds	8	402 230	- 8 - 4	Sound Trailord	Diffan	8 . 2	0 - 5 0 + 5
30 0 t9	. 8	217	- 3	86		7 29	0 - 2

OPTIONS National Finance,

Last Deal- Declara- Settle-Dealings ings tion ment Turner and Newall, Endeavour, Apr 5 Apr 26 July 15 July 26 Camrex, Imps, Inter-City, Apr 26 May 7 July 29 Aug 2 Dufay Bitumastic and Hawley. May 10 May 21 Aug 12 Aug 23 .

Brothers, BP, Channel Tunnel, A put was done in Lesney, and City Properties and First

NEW HIGHS AND LOWS FOR 1982

NEW HIGHS (28)

TEXTILES (4)

MINES (Z)

NEW LOWS (44) AMERICANS (1)

RISES AND FALLS YESTERDAY

British Funds Corpns. Dom. and	Rises 81	Palis	Same 12
Foreign Bonds Industrials Financial and Prop. Oils Plantations Mines Others	10 221 56 30 4 76	187 114 19 2 8	,60 535 335 58 17 77
Totale	-	=	

FT-ACTUARIES SHARE INDICES

Call options were arranged

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	EQUITY GROUPS	Wed April 14 1982					April 13	April 8	April 7	April 6	(aggres)
& SUB-SECTIONS Figures In parentheses show number of stocks per section		todex No.	Day's Charge %	Est. Earnings Yield % (Max.)	Gross Div. Yield % (ACT at 30%)	Est. P/E Ratio (Net)	Index No.	Index No.	tridiest No.	leatiest No.	Index
1	CAPITAL GOODS (208)	360.84		10.05	4.42	12.32	359.38	362,75	362.07	357.04	74.5
2	Building Materials (23)	320.50	+0.3	13.82	5.37	8.68	319.60	322,63	323.65	315.77	307.9
3	Contracting, Construction (28)	583.91	+0.3	15.05	4.96	7.86	582.02	588,25	584.63	517.44	576.8
4	Electricals (31)	1260.00		7.38	2.35	17.32	1254.07	1264.78	1264.49	1254.88	1005.2
5]	Engineering Contractors (9)	487.25		13.77	6.21	8.55	483.19	489.86	486.66	479.36	478.0
6	Mechanical Engineering (67)	188.72		12.07	6.03	10.09	187.70	129.98	139.72	187.11	236.2
В	Metals and Metal Forming (11)	157.96	+0.8	10.57	7.50	12.03	156.77	158.25	158.28	155.19	178.6
9	Motors (21)	93.32	-0.1	2.51	7.18		93.39	94.29	93.14	92.19	167.7
10	Other Industrial Materials (18)	366.41	_	9.79	5.77	12.45	366.26	358,43	365.30	357.24	37LI
21	CONSUMER GROUP (201)	294.67		12.63	5.68	9.71	293.85	297.41	297,42	293.21	Z12.5
22	Brewers and Distillers (21)	293.28	-0.3	16.11	6.66	7.48	294,22	301,01	300.97	295.46	293.7
25	Food Manufacturing (22)	269.92		15.80	6.71	7.62	268.88	271.62	272.06	266.21	252.7
<u>&</u>	Food Retailing (14)	594.34	,,	9.05	3.37	13.48	592.10	593,29	5914B	588.83	34
77	Health and Household Products (8)	401.58		8.52	4.03	13.66	398.85	402.37	401.28	3%.46	2%
29	Leisure (24)	443.03		10.10	5.13	12.34	448.60	446.77	444,67	440.28	201
22	Newspapers, Publishing (12)	531.73		10.68	5.89	12:67	532.71	530.60	532.74	530,74	4
33	Packaging and Paper (14)	143.43 269.14		15.45	7.41	7.58	143.43	143.56	143.33	142.63	155.4
34 35	Stores (45)	170.0		10.58	4.98	12.66	268.48	271.71	272.00	268.92	354.4
36	Textiles (23)	307.47	+0.7	9.67	5.87	13.43	169.34	179.66	270.12	168.95	251
99	Tobaccos (3)	290.24		1.73	8.46 5.44	5.72	386.79 289.46	372.52	315.19	305.91	284.3
ii l	Other Consumer (15)	250.74		13.43	6.21	8.97	251.43	251.73 253.53	289.45	287.28	29.
12	Chemicals (16)	329.82		13.66	7.01	8.73	328.70	33311	252.94	249.83 325.75	25
4	Office Equipment (4)	121.2h	-0.8	13.28	7.09	9.17	122.22	123.20	123.27	171.32	121.
45	Shipping and Transport (13)	555.37	-05	19.14	6.65	6.22	558.00	562.53	561.78	354.02	43.3
46	Miscellaneous (45)	319.24	-0.7	11.62	5.14	10.54	321.62	322.74	320.85	316.64	25.
49	INDUSTRIAL GROUP (487)	311.67	+0.2	12.00	5.29	10.40	338.90	314.19	313.8	349.55	
πÍ	0ts (13)	691.22	+0.2	18.45	8.38	6.32	600.05	6%16	683.59	667.87	
79	500 SHARE INDEX			12.86	5.79		341.77	345.30	344.62		
3	FINANCIAL GROUP (137)	340 77	-02								3
12	Banks(6)	247.14	+0.4	39.63	8.10	=	243.21	2511	252.55	254.32	25%
3	Discount Houses (9)	221.53		37.53	9.79	. 2.76	222.54	251.38 222.76	279.14	264.97	130
5	Insurance (Life) (9)	245.62	-0.1	=	6.66	-	25.83	267.63	221.63	233.7	264
6	Insurance (Composite) (10)	156.00	-0.2	1 =	9.07	_	156.36	157.95	264.75 156.89	157.57	144
57	Insurance Brokers (7)	476.93		11.05	5.34	12.35	479.85	483.69	400.71	472.52	
68	Merchant Banks (12)	148.48	-0.0	1	5.63	12.50	148.55	146.42	149.35	100	198.5
69	Desmarty (40)	439 Tel	-04	5.05	3.52	26.47	64.73	431.94	442.13	434.86	47.2
76	Other Firsachi (15)	172.80	-0.6	18.91	6.60	6.33	173.77	174.24	174.34	173.04	100
ř	Imaginari Tuute (112)	289 F4	+0.3		3.57		233,73	251.05	290.87	207.44	150
n l	Mining Figure (4)	207.69	+2.0	16.33	6.85	7.44	203.42	207.59	205.53	20133	2520
91	Other Financial (15) Investment Trusts (112) Mining Finance (4) Overseas Traders (17)	370 70	+0.6	14.12	8.59	8.64	348.44	371.84		378.65	1
쏡	ALL-SHARE IMBEX (750)	37 9.7 9	+0.2	1916	198	0.04	317.90	371.34	372.50 3 320.34		

	FI	XED	INTE	REST	\			AYERAGE GROSS REDEMPTION YIELDS	Wed April 14	Tues April 13	(sobusy)
	PRICE INDICES	Wed April 14	Day's change %	Tues April 13	nd adj. today	xd adj. 1982 to date	1 2 3	British Covergness Low 5 years Coupons 15 years 25 years	13.04	12.59 13.85 13.08	11.00 12.17 12.25
1 2 5 4 5	British Government 5 years	110,27	+9.32 +8.46 +0.53 +0.20 +0.45	110.80 107.84 110.95 116.89 109.26	0.09 0.63 0.21	3.61 4.80 4.50 1.62	4 5 6 7 8 9 10	Mediate 5 years	14.42 14.25 14.35 14.35 14.35 13.94 12.94	14.51 14.25 14.45 14.46 14.62 14.62 12.76	11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0
9 9	Debestures & Laves		+0.25	25.43	-	351	رير	15 years	15.00	15.17 15.13 15.43	14.6 14.6 14.6



THE QUEEN'S AWARDS FOŘ EXPORTAND **TECHNOLOGY**

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INSURANCES

April la Inc.

TOCKS

INSURANCE & OVERSEAS MANAGED FUNDS ## STATE | STA Bishopsgate Commodity Ser. Ltd. Pro. Box 42, Deugles, 1 n.M.
ARMAC* April 5 ... \$52.51.
COUNT** April 5 ... \$3.134
CANRHO** March 1.E1.300
MAPSA** Jan. 4 ... \$9.60
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2, 3, 4, Cackspur St., SW1Y 58H
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Equity Fund Acc. 72, 1
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Inter-1d. 114 Premium Life Assurance Go. Ltd.

Exthester Hsc., Haywards Heath,0444 S8721
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9. Avenue de la Liberre, Luxembourg
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Europe-Obligations ...| US\$44.14 |+0.21| 1.86 Vaniorugh Pensoons Limited
41-43, Maddox St., Ldn., WIR 91A
Massaged | 1845 | 174.01
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Property | 163.6 | 172.3
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Fleming April 13......| US\$47.16 [+0.16] — G. T. Management (U.K.) Ltd. Jrance Sroup 0603 22200 Norwich Union Insurance PO Bou 4, Norwich NR1 346. Pd Bou 4, Norwich NR1 3MG. 0603 22200

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Episty Fund. 536.9 586.1 -0.7 —
Property Fund. 271.4 229 —
Fixed Int. Fund. 192.6 282.7 —
Deposit Fund. 194.0 154.7 +0.1 —

Murwich Union Life Insurance
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2. St. Mary Aue, London, EC3. 01.283.3531
2. St. Mary Aue, London, EC3. 01.283.3531
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Hambros Fd. Mgrs. Box 273 St. Peter Port, Guen Magd. Curncy 697 2 C Fixed Interest 529.5 C Equity 102.3 S Fixed Interest 102.4 S Equity 82.1

20, Cannon St., EC4. The Korea Trust
Daehan Investment Trust Co.Ltd.
FKI Bu.ding, 1-324 Yoldo-dong, Scoot, Korea.
NA\ April 10 1Won 10,739) 1US\$14.89).

1.10

M & E. LITULES
Three Quays, Tower HIK EC3R 6B0, 01-626 4588
Allantic Ex. April 13, 155530 5.67

Austrian Ex. April 14 155323 3.40 +0.03 —
Cold Ex. April 14 155527 26 5504 -0.08, 11.71
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Minerals, Oils Res. Shrs. Fd. Inc. S. G. Warburg & Co. Ltd.
30, Grestom Street, EC2. 01-600 4555
Energy Ind April 13. US\$29.92 -0.07 -6.21
MercEarthd March 24, US\$212 12-95 ----- 6.21
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163, Hose St., Glasgow, C2. 043-221 5521
Hose St. March 31.... US\$43.17 —
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Pacific land March 31... US\$3 82 | Warburg Invest. Mingt. Jrsy. Ltd. | Warburg Invest. Mingt. Jrsy. Ltd. | Warburg Invest. Mingt. Jrsy. Ltd. | USS 82 || | Warburg Invest. Mingt. Jrsy. Ltd. | USS 87217 | USS 870041 |

Phoenix International Providence Capitol Life Ass. (C.I.)

PO Box 122, St Peter Port, Guerrary 0491 26726/9

Sterling Bond Fd. 46.2 48.5 0.3 Sterling Early Fd. 75.1 79; +1.2 Intel, Bond Fd. USSL184 1.09 Intel, Bond Fd. USSL186 1.11 Price at April 14. Next dealing April 21.

Need room The Growing State _to grow? Emigrate to 0952 613131

BRITISH FUNDS

Stack | Price | + or | Inc. | Red. | Shorts' (Lives up to Five Years) | 95% | Treasury 8% or 82 | 98% | 114 | 835 | 112 | 95% | Each 9% or 1982 | 98% | 148 | 9.42 | 111 | 95% | Each 9% or 1983 | 95% | 148 | 9.42 | 111 | 95% | Each 3or 1983 | 95% | 148 | 9.42 | 111 | 95% | Treasury 9% or 83 | 95% | 148 | 112 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 8.35 13.34 9.02 13.30 9.04 13.48 13.48 13.55 13.72 13.55 13.72 13.55 13.72 13.55 13.77 13.64 13.76 12.44 13.76 12.44 13.76 12.44 13.76 12.45 14.76 12.47 14.76 13.77 14.76 14.

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Exch. 12pc 13-17—
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INT. BANK AND O'SEAS GOVT. STERLING ISSUES

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COMMONWEALTH AND

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LOANS—Continued

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Bank of New South Wales - Australia's largest banking group - has integrated the London business of The Commercial Bank of Australia Limited, which now forms part of the group, with its own London operations. From 1st April 1982, all our business transactions in London will continue under the name of Bank of New South Wales.

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Recession claims AM International with debts of £144m

By Richard Lambert in New York

AM INTERNATIONAL, the Chicago-based office equipment company, has become the first major hankruptcy in the current U.S. recession. It filed a perition for reorganisation under Chapter 11 of the Bankruptcy Code in a Chicago federal court

yesterday.
AM has been fighling an increasingly desperate battle for financial survival over the past year. Trading losses and wilte-downs have knocked large holes Freeman, AM5s chairman, said yesterday that "The complexity magnitude of interest concessions required were proving too

great a barrier to overcome."
Under the Chapter 11 procedure. AM's creditors and dehtors will be given time to work out a financial reorganisation.

AM current debt amounts to \$254m (£144m). The higgest slice is a \$141m revolving credit agreement involving 22 banks. Continental Illinois, which has been acting as agent for 21 of these banks, said yesterday that the amount owed to itself was just over \$12m. Other major lenders to AM

include Bank of America, Chase Manhattao, First Chicago and Crocker. Westdeutsche Landeshank loaned the company \$26m.

vesterday filed a similar action under Part III of the Bank-ruptcy Act of Canada. AM said it had no plans for similar actions from other subsidiaries.

Amey buys **Blue Circle** Aggregates

By Michael Cassell

BLUE CIRCLE Industries has sold its aggregates husiness for £37.6m cash to Amey Roadstone Corporation. the construction materials subsidiary of Consolidated Gold Fields.

The sale of Blue Circle Aggregates follows a two-stage tender conducted by Baring Brothers and is thought to push up Amey Roadstone's share of dry aggregates market from ahour 12 per cent to 15 per cent. It is understood that four serious contenders made final bids for the company.

Last year, in a similar deal, Tarmac paid £40m to acquire the Hoveringham aggregates group, giving it a market share

of ahout 18 per cent.

The Blue Circle subsidiary, which produces about 3m tonnes of accreaic each year and has overall reserves of 170m tonnes was put on the market in January. It has 24 sites, con-centrated in the West and East Midlands, half of which are operational. The remainder have planning consent for extraction operations.

The sale comes at a time when the aggregates industry is suffering from the effects of the construction industry reces-Pre-tax profits for Blue Circle Aggregates in the year £1,4m on a turnover of £8,5m against £2m on a turnover of £10.7m in the previous year. The company employs

When the intention to sell was announced. Blue Circle said hat the aggregate industry had become increasingly dominated hy vertically integrated groups which were involved in exten-sive ready mixed concrete operations and which were also major cualomers for Blue Circle coment. Its wish to maintain good relationships with these customers had precluded the gate business to involve ready mixed concrete production.

France secures £569m Mirage deal with India

By K. K. Sharma in New Delhi

FRANCE has secured a \$1bn (£ā69m) deal to supply India with 40 Mirage 2000 fighter aircraft after nearly three years of

It was disclosed in New Delhi yesterday that a French decision to ease the terms of holped clinch the deal although the new terms have not been made public. A letter of intent on the sale was signed last week in Paris hy Avions Dassault-Brequel, the manufacturer and an Indian defence mission.

Indian government officials say the deal will not unduly hurden the country's foreign exchange reserves. Thus it will not affect the ecommic restructuring plan hacked by a three-\$5.7hn loan from the International Monetary Fuod.

Control of ACC won by Holmes à Court

BY JOHN MOORE, CITY CORRESPONDENT

Australian entrepreneur, alion, the entertainments group huilt up hy Lord Grade.

After one of the most bizarre takeover campaigns the City has seen. Mr Holmes à Court has 920 on each noo-voting share acquired acceptances in respect and the highest one puts a of 88.76 per cent of the crucial voting shares of ACC, held hy 37 shareholders. Most of these shareholders, it was revealed yesterday, have accepted his bid which places a value of up to £60m oo the company.

During his campaign to win control. Mr Holmea à Court was forced through counter-hids 90 per cent acceptances. Before and extensive litigation by Heron Corporation, the diversified private company headed by Mr Gerald Rooson, to raise his

MR ROBERT Holmes à Court, hid from £36m to up to £60m, the Australian entrepreneur. Through TVW Enterprises, gained control of Asso an Australian television comciated Communications Corpor- pany, which Mr Holmes à Court heads, shareholders of ACC have been made a two-tier offer for their company. The lowest offer for ACC places a value of value of 110p on each non-voting share. Voting share-holders have received a price related to a formula established ACC's articles of

> Non-voting sharebolders can 110p after TVW has received the offer TVW held 52.87 per cent of the shares. So far, it has received acceptances for the

per cent control of the Shares which it did not own. But acceptances are still required before the higher offer is triggered under the terms of the

give shareholders chance to receive the higher offer, TVW has extended its offer to April 30.

The Cannon Group film production and distribution company said yesterday that it had acquired the Classic Cinema chain in the UK from ACC for £7m. It said yesterday that the chain of 130 Classic cinemas in 67 properties, was valued at about £10m. Cannon to improve

Blds and Deals, Page 24

EEC puts one-month ban on Argentine imports

BY GILES MERRITT IN BRUSSELS

victory in Brussels yesterday he accepted, with the unanimous acceptance The move comes into force on Friday.

The decision by the Ten on a collective supranational EEC measure is likely to reinforce international political impact of the han as it emphasises the European memher states' hacking for position in the Falkland Islands dispute.

The han will affect all Argenttoe imports into the EEC from Friday. However, goods shipped before that deadline, together with those enforcement of the emhargo. for which contracts have In an unexpected move, how-already been concluded or ever, the Danish Government

SOVIET cruise ships stand to

gain most from the loss of market share that P & O

Cruises will suffer by the

requisitioning of two vessels in

The Government has called

the Falkland Islands crisis, the

up 15 British merchant ships. The latest is Cunard's Atlantic

Conveyor, a roll-on, roll-off

container ship. The others are

six British Petroleum tankers, an offshore support vessel, four trawlers and P & O's Elk cargo

in itse the Canherra, P & O's

cruise flaeship, lo carry troops

and the 30-year-old Uganda, as

a hospital shlp, come just as

While the Government has said P & O will he properly compensated for any husiness

losses caused by the taking of

cerned about loss of market

Business which would have

gone to P & O is likely to he

picked up by other cruise com-panies. CTC Lines, a Soviet-owned company, runs six cruise

vessels from British ports. Other companies, mainly from

orway, have sales-offices in the

There is no doubt that our

lts ships the company is con-

share in the longer term,

heginning.

Government's decisions

UK company said yesterday.

hy its Community partners of a meeting of permanent repre-month's han on EEC imports sectatives in Brussels following from Argentina. The ban strong objections from collective EEC measure being proposed by the European Commission under Article 113 of the Treaty of Rome. West Cermany was coocerned that the emhargo should not consist of 10 different national measures as provided for hy Article 224

The wrangle over the legal hasis for the ban agreed io prin-ciple hy EEC states over Easter been expected to delay

Siderably and we shall have to

work hard to huild it up again," said Dr Rodney Leach, chairman

P & O's revenues from cruises

out of Brilain total more than

£40m a year, more than a quarter of its total cruising

revenue, which includes opera-

tions from the U.S. West Coast.

Its market share out of the

JK was forecast al more than

40 per cent for 1982, compared with 26 per cent for the Soviet

operation. CTC has just apent £5m refitting the Kareliya on

takes a large number of school-

might repossess the shipa, Executives, however, are clearly

concerned the company might

have to do without them for

By this time P & O hopes it

children, up to June 23.

of P & O Cruises,

the Tyne.

Soviet ships may win

BY ANDREW PISHER, SHIPPING CORRESPONDENT

BRITAIN WON a diplomatic import licences delivered will after Parliamentary discussions in Copenhagen decided to accept a han based entirely on Article

> The Danish concession to the urgency and uniformity" of he han under Article 113 is helieved to have saved the Brussels talks from going into at least another day.

> The UK had hoped the han would have no time limit, although the decision on a onemonth duration with a review mechanism marks an advance oo the 15 days originally proposed by the Brussels Commis-

The written procedures in which EEC member states must ratify yesterday's decision are scheduled to be completed by this evening.

Continued from Page 1

\$1 button

P & O cruise market philosophy and soclety are at stake. Many congressmen have British Medical Association who are split on the new pro-need for loyalty to the Nato need for loyalty to the Nato Falklands are outside the alllance's area of operations.

There has been nothing but praise for the peace-making efforts of Mr Alexander Haig. the State Secretary. But Demo-cratic senator Daniel Moynihan had this to say in a 25 minute oration on the Senate floor on Monday. It is worth quoting because it is a widely shared view:

"Our Secretary of State should make obsolutely clear that there is nothing to mediate hetwene a country using force thout provocation and a country resisting that use of force. That is what Nato is about and The requisitionings have forced P & O to cancel all Can-herra cruises up to June 11 and we must consider this in the context of Nato. This is the first time in the history of the Nato alliance that nationals of an ally have been occupied by military force. And if we do not stand by Britain at this moment of mild inconvenience and remote danger, who can ever suppose that we will stand by Britain or any of our other allies in the event of a grave or urgent challenge some time. The group has just ordered a £80m cruise ship from of the kind Nalo is designed to

Finland for its U.S. operation. Nearly 10,000 people, including 3,700 children, will be If any good has come of the affair so far it has been to reaffected by cancellations. P & O mind many ordinary Americans would be vulnerable, bowever, to cancellations for future of the values they share with Britain—perhaps almost as Britain—perhaps almos powerfully as did the lo-conscious raisings event cruises also while the crisis lasts. said Mr Peter Wise, cruise director responsible for Europe,

Continued from Page 1

Thatcher underlines tough policy

situation. There could be no till under way, quick poll on these longer-term Similarly Mrs Thatcher is Mrs Thatcher's speech was those well received by Tory back- kind

benchers many of whom had returned from their consti-tuencies impressed by the degree of public support for the Government.

Moreover, those MPs who were worried about the dangers of military action welcomed the Prime Minister'a flexibility ahout longer term options. Some MPs helieve that

yesterday's unity in the Commons could be fragile and ahort lived either if armed conflict arises or if significant concessions have to he made in any diplomatic settlement. Mr Foot, for example, said that the Buenos Alres talks should not he treated as final other efforta should he made to search "gain and again and again for any peaceable method for settling

the dispute. He suggested that the UN should look at the matter. But the Government believes it Is too early to consider such initiatives while the Halg mission is

likely to face criticism from compromise over sovereignty in the longer term. This group helieves that armed forca should be used if necessary hut has generally kept gulet as long as the Government has repeated its determination to regain control of the islands.

Both Covernment and Opposition spokesman praised the efforts of Mr Haig in seeking a solution, though Mr Denis the Lahour deputy Healev leader, said that an even-handed approach from the Reagan Administration was not enough. He said that the U.S. should take a more positive position which could help tip the hal-

Mrs Thatcher maintained: "If the argument of no force at any price were tobe adopted at this stage it would serve only to perpetrate the occupation of those very territories which hare themselves been seized by

The Prime Minister and that been con in any negotiations over the hardship.

coming days the Government would continue to insist "on Argentine withdrawal from the those Tory MPs who oppose any Falkland Islands and dependancies. We shall remain ready to exercise our right to resort to force in aelf-defence under Article 51 of the UN Charter until the occupying forces leave the Islands."

Mra Thatcher noting that the wishes of the islanders must remain paramount said there was "no reason to believe that they would prefer any alternative to the resumption of the administration which they enjoyed hefore Argeotina committed aggression.

In his concluding speech Mr Pym said that he had just heard from the Chief Secretary of the islands who had together with a party of 35 people, including other senior officials, heen deported to Montevideo in Uruguay Mr Pym said the Chief Secretary had reported on the curtailment of certain services in the islands and had said that the conduct of the Argentine forces had so far been correct with no serious

Consultants threaten action against career plan

By David Goodhart, Labour Staff

THE COVERNMENT could soon face another showdown in the health service if hospital consultants take action to resist changes in their career

The Hospital Consultants and Specialists Association, which represents 4,00 of the 16,000 consultants, yesterday released a "campaign guide" to stop the implementation of the House of Commons Social Services Committee report on hospital staffing.

The report proposed that junior doctors hours should be cut by doubling the number of period and changing their work pattern.

The campaign guide suggests that consultants should not increase their work commitment and should resist the appointment of "unwelcome consultant posts." It also says: "Health Authorities should he advised that it may be impos-sible to cover for absences from duty hy any newly appointed consultants in unacceptable posts." However, the guide warms members not to take action which could be regarded as_a breach of contract.

For some months Government has wanted to implement the proposals but the HCSA says it was assured their plans would not go ahead with-out consultant agreement.

Dr Leo Mulrooney. President of the Association, said yester-day: "We were assured of this by the chief medical officer at the DHSS and then suddenly last month the department issued a circular to all health authorities freezing the number of senior ouse officer posts."

Dr James Briggs, the Association's chalman, confirmed that following the release of the cirrular the HCSA informed the Secretary of State that hey were in dispute with the employing authorities.

Consultants fear a loss of status if the proposals are pushed through and as a counter-proposal have suggested the creation of a non-consultant

specialist post.
The HCSA is a TUC-affillated union hut has no negotiating rights in the health service. These are carried out hy the

about the changes hut Andrew Vallence-Owen of the Hospital Joint Staff Committee. which represents junior doctors, sald they welcomed the plans. The Royal College of Physicians has rejected the reorganisation. The HCSA does not envisage

an escalation of its industrial action hut Dr Mulrooney said he was concerned that two health authorities—Kent and North West—had already tried putting the proposals into effect. The last time the HCSA took industrial action was in 1974

Weather

UK TOOAY GENERALLY DRY and sunny after some initial rain in the North. London, England, Wales

Dry with sunny intervals. Max. 12C to 14C (54F to 57F). Sentland, N. Ireland Mainly cloudy. Some rain

hecoming more persistent later. Max 10C to 11C (50F

Outlonk: Mainly dry with suony intervals, after toitial rain in the North and East.

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THE LEX COLUMN

Castrol smooths Burmah's ride

Oil was expecting no significant Index rose 2.8 to 554.4 improvement in operating profits for 1981, while net earnings were likely to "fall well short" of 1980 levels as the unrelieved North Sea tax take rose. Since then the company has received a bloody nose from Croda; for-tunately yesterday's figures should go some way towards restoring corporate self-esteem, even if they cast doubts on the accuracy of internal forecast-

ing. Both operating and aftertax profits are up by roughly a fifth, at £100.2m and £35.2m respectively, while the pre-tax figure has risen from £62.3m to £82.3m and the final dividend

has been raised by 2p to 7p. Businesses such as Halfords and Quinton Hazell (still up for sale) seem to have finished the year relatively strongly, and Castrol very strongly indeed, while in Burmah's present tax position every penny of earnings in the mainland UK comea straight through to the hottom line. Castrol's overall trading profits exceeded 1980 levels by about £9m — with some help from weaker sterling — while the closure of Ellesmere Port has resulted in the elimination, or hanishment below the line, of some £8m of losses, Burmah has at last written its tanker interests down to market values — the charge of some £60m is

more than offset hy a property revaluation - and although gross gearing remains very the halance sheet is highly liquid.

This year should see higher production from Thistle and perhaps further recovery else-where; meanwhile the shares, up 7p yesterday to 137p, yield 9.3 per cent on a dividend which is only a fifth covered by current cost earnings.

Empire Stores

Yesterday's announcement during the half year hut can-that Empire Stores and Creat not take all the blame. The Universal Stores are consider-launch of the News of the

"a closer relationship" must have set alarm bells ringing immediately at the Office of · Fair Trading. If the two companies agreed a full inerger, the enlarged GUS would have about 47 per cent of the UK mail order sector, making referral of the deal a racing certainty. It may be that Empire con-tacted GUS after receving an

unwelcome. approach from another prospective partner. But GUS is not everyone's idea of a friendly white knight and it seems more plausible that Empire has found the going stickier than expected. After the collapse in interim profits to £312,000 from £2.1m, the market bad heen expecting Empire to make about £2.6m pre-tax for the year to January. Yet Crattan showed a few years ago how quickly working capital pressures can feed through into profits and a more disappointing result now looks on the cards. At the suspension price of 92p, Empire is capitalised at £30m. GUS presumably believes that Its catalogue and agents justify a premium to that figure. But even a partial offer, or an acquisition of agents and debt along the lines of the 1980 deal with UDS over John Myers, would, hardly escape official scrutiny.

News International

Shareholders of News Inter-The pre-tax loss of £2.1m reported by the UK company for the six months to December represents a turn-around of £22m, enough to justify the omission of any payment.

Times Newspapers lost £10m

and a static cover price. The popular papers have appar. ently hounced back since the end of Morch and a small pro-fit looks assured for the full

But, despite the sale of Berrowa to Reed International the UK company is plainly soaking up cash from the Australian parent, which is likely to report a fall of about 150 per cent in interim net are 50 per cent in interim net profits-to about A\$18m-later to-

Blackwood Hodge

The £1m pre-tax profit at Blackwood Hodge for the full year, coming after a £1.9m loss at the halfway stage, reflects less an improvement in the trading performance in the second balf than discrepancies in stock valuation. The inler national plant here market remains desperately tough Group volume may have edged over the year, but only because of a series of one-off deals in places like Venezucia

The company is now trying to reverse its policy of carrying very full atocks, hut lis attack on working capital levels has been swamped by the halance sheet effects of weaker sterling Partly because of exchange diferences and partly because of the refinancing of creditors with bank loans; net debt has moved holders' funds compared with their dividends are paid out of the earnings of News Corporation, the Australian parent, open their purse strings much wider, and may therefore have to rein back its operations. In this context, the deciston to pay a dividend slibeit at half list year's rate—must have more than half an eye on maintaining customer and creditor confidence. The share rose Tp yesterday to 24p, where the yield is 7.7 per cent.

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